

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25: DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esto 36; SPAIN Pts 70; SWEDEN Kr 3.76; SWITZERLAND Fr 2.0; EIRE 20p; MALTA 20c

NEWS SUMMARY

GENERAL

Oil rig wreck threat to pipes

begin their inquiries into the cause of the North Sea oil rig disaster. The rip's severed leg is being towed to the Norwegian

port for examination.
No definite plan for moving the remainder of the rig has been made yet, but a decision will have to be made soon as the wreckage presents a hazard to surrounding underwater pipe-

The search for survivors was abandoned at the weekend with 82 men still missing. Eighty-nine men were saved. and 41 bodies have been found. Back

Ceasefire over

Cessefire between rival Muslim armies in Chad lasted less than three hours. Diplomats and staff left the French Embassy in N'djamena and fled to a French-beld airfield.

Mantovani dies

Annunzio Paolo Mantovani, the Wells, Keni, aged 74. He had very firm French franc. been ill for several years.

U.S. keeps bases

Major step towards securing Western interests in the Mediterranean was made when Turkey agreed to the continued use of U.S. military facilities there in return for military and seconomic aid. Page 2

NCC attacked

Mrs. Sally Oppenheim. Con-sumer Affairs Minister, rebuked the state-financed National politically motivated. Page 5, Back Page

Thousands mourn

Troops were confined to barracks and a police leave cancelled when more than 10,000 people took to the streets in El Salvador for the funeral of murdered Archbishop Oscar

Arson move

Police investigating arson on holiday attacks arrested more than 30 people during dawn raids on houses throughout Wales. Police would say if any had been

Soviet troops

Afghan leader Babrak Karmai said there were about 15,000 Soviet troops in his country. Western reports have put the igure at 80,000.

Shah recovering

Surgeons who removed the exiled Shah's enlarged spleen • EUROPEAN COMMISSION are confident he will make a has instructed the EEC's 11 recovery and be able to leave the military hospital in

Cziro in about 10 days. Page 2

President's death

Vietnamese President Ton Duc Thang, holder of the largely ceremonial post since 1969, died ezed 91.

Mower power

for Brighton General Hospital-and claim a world record—by pushing an air-cushing land pushing an air-cushion lawn their association. Page 5 mower for 53 miles between FINANCIAL TIMES Grocery town and the Sussex town in Price Index rose by 1.86 per two days next month.

Briefly . . .

Prince Charles arrived in Canada for an efficial tour.

Two skiers missing overnight in the Scottish Highlands were rency coupons from tomorrow rency coupons from tomorrow is an attempt to stop currency found safe by an RAF helicopter - creve.

CONTENTS

Small businesses: Support Legal affairs: City looks in time of stress 14 back on Lord Widgery 12 Sconomic Viewpoint: Final Editorial comment:

thoughts on Budget 15 British shipbuilding; Swiss franc 14

British banking: Demarcation day draws near 17 Survey: Italy Inset

U.S. Deb. Corp.... For latest Share Index 'phone 01-246 8026

BUSINESS

Aston Martin in new MG talks

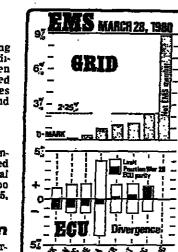
off and Government officials are waiting in Stavanger to begin their inquiries into the • GOVERNMENT is to con-

sider major reforms in the financial control of nationalised industries and in the definition public sector borrowing. Back Page

• GERMAN D-Mark finished as the weakest member of the European Monetary System on Friday. The currency was under particularly heavy pressure against the dollar last week, requiring support by the Bundesbank on most days. This led to a decline by the D-Mark

but has required much less money as more than a negotiat-intervention by the Belgian National Bank in the last two He said: "Of course the comweeks, leading to comments that the central bank is winning the battle to defend the franc with-

out resorting to devaluation.
The Danish krone was also weak, slightly firmer than the Belgian franc and D-Mark, The musician known throughout the Irish punt improved quite world simply as Mantovani, died sharply to become the second in a nursing home at Tunbridge strongest currency behind the



comments the trossreles from many more currency (except the line) may move more than 24, per cent. The lower chart gives each currency's divergence from its "contral rate" against the European Currency Unit (ECU), uself a basket of European currences.

● TALYS economic growth is likely to almost halt in the second half of this year, with the unemployment rate rising above 8 per cent, says the OECD annual report on the country. Back Page

• WEST GERMANY has been presented with a bleak picture of higher prices, slower indus-trial growth and thinner order books in a series of statistics and economic forecasts. Page 2

major man-made fibre groups to revise the dumping complaint lodged with Brussels against U.S. polyester filament yarn pro-

ducers. Page 3 UK GOLD and foreign exchange reserve figures for the end of March, to be published on Wednesday, are expected to show a sharp rise. Page 4

CONSULTING engineers'

cent in March because of a sharp increase in the price of canned goods, fresh fruit and vegetables. Page 5

in an attempt to stop currency black marketeering. Page 2

Steelmen may get higher rise than 'final' BSC offer

BY CHRISTIAN TYLER, LABOUR EDITOR

LISTARY

British Steel Corporation and to the management that it of Blastfurnacemen, will take trade union leaders this morn-should turn out its pockets if the recommendations back to ing after a weekend of public there was no money to make their negotiators and then to hearings. There were signs last an award.

The committee saying eration and the reational onion take their negotiators and then to their negotiators and then to their negotiators and their negotiators and then to their negotiators and then to their negotiators and the trade workers will be given a new them. workers will be given a pay award larger than the BSC "final" offer.

Lord Lever, chairman of the three-man committee of inquiry into the 13-week strike, said he hoped to reach a tentative ver-dict last night on the unions' wage demands in a private session of the committee. That would be put to the unions and management this morning. If it is not acceptable to both sides the committee's deliberations

may continue. Lord Lever said as he left the Government building at Vauxhall where the hearings were held that he did not re-gard the corporation's argument against its EMS partners.

The Belgian franc was the second weakest EMS member, that it could not pay any more

> He said: "Of course the committee will take into account the ability of the corporation to pay, the consequences of paying, whether that will mean higher prices, lost trade, less capital expenditure, debt, lost jobs and so on. But the simplistic proposition that there is no money in the bank is better relegated to the area of negotiating dialectic."

Descriptions of the corpora-tion as "bankrupt" or "bust" were emotive and populist but

and reviewing what he described as a huge weight of paper. The committee's brief is to decide between the BSC's offer of a 10 per cent general pay increase with another 4 per cent at least in return for job losses and productivity improvement at works level, against the unions' claim for 14 per cent nationally and 5 per cent locally. The day ended with the unions urging Lord Lever to recognise that unless the committee increased the BSC offer morale

chance of restoring the corpora-tion to viability.

Craft unions are ready to call off the strike on behalf of their 40,000 members (out of 130,000 on strike) as soon as the committee unveils its decision. How-

THE CONCLUSIONS of the "not absolutely decisive." At ever, the main protagonists, the public inquiry into the steel the same time there was no Iron and Steel Trades Confed-dispute will be put to the point in the committee saying eration and the National Union

The committee would be tees before lifting the strike.
"banging our notes together"

Yesterday began well for the corporation as the committee probed the unions willingness to take pay rises in return for productivity concessions, But later BSC executives were cross-examined and chided by the chairman for failing to produce what he called a realistic balance-sheet. By the end of the proceedings the unions were hopeful that the BSC's commercial logic might be overtaken by the need for an industrial relations settlement.

increased the BSC offer morale incentive in the steel industry would be destroyed and its management would have no moderation, adding that he felt "a deep compassion" for both sides in the industry and hoped that there would be a powerful steel industry in Britain for many long years.

Mr. Gavin Laird of the en-

Continued on Back Page

Ford to be picketed

Although the inquiry is on the verge of reporting, the steel unions will make another attempt to increase the effec-tiveness of their three-monthlong strike this morning. From today the Ford motor company's works at Dagenham

will be subjected to a highly-

organised ISTC picket. Steel strike leaders have been involved in long discussions with Ford shop stewards dur-ing the strike and believe that they at last have a strong chance of halting the move-ment of all steel at Dagen-

British Airways predicts maximum profit of £1m

BY LYNTON McLAIN

eliminated by higher than fore-

in new aircraft has been cut The out-turn for 1979-80 is

BRITISH AIRWAYS' profit for graded to £35m in January. raised substantially the financial year which ends Since then matters have The decision to revise spend-

of the move towards cheap that the profie, if any, was certain to be "marginal." Mr. As a result, the airline's Roy Watts the airline's chief £28.4bn investment programme executive said BA was now "right on the limit of profit-ability."

The final results, to be puba profit of just £1m. This lished in the summer, could compares with the near-record even show a loss of £1m. Howprofit of £110m before interest ever, if this happens, the airline private sector investors. and tax which the airline mage is understood to be considering

ing plans has come at a bad eliminated by higher than fore-cast fuel costs and the impact in but the airline sald last night needed to meet passenger growth and to replace existing inefficient and noisy aircraft, which will be banned from fly-

ing by new noise regulations in when the BA programme was to have been completed. The BA board is also worried about the effect its changed fortunes will have on potential These are to be invited,

in 1978-79. Early last year BA adjusting the rate of depreciaforecast a profit this year of tion for its aircraft fleet to keep a "substantial minority"

£157m, but as fuel costs the airline in the black. stake in a company to be
escalated and profits from cheap The outlook for 1980-81 is formed from a partially defares fell away they was down- also bleak unless fares are nationalised British Airways. under Government plans, to buy

includes the strongly growing leasing business. Loans rose by

growth was somewhat less in

to bid for computer contract By Guy de Jonquieres, U.S.-OWNED computer com

panies are strongly pressing the British Government to allow them to compete against ICL in bidding for contracts to supply the Inland Revenue with a

large computer system worth up to £100m. At present, non British computer manufacturers are barred from competing for large central government projects by the preferental procurement policy, which requires that such con-tracts be awarded to ICL, pro-vided it can meet specified

prices and performance.
The U.S. companies argue, however, that the Inland Revenue project is among the biggest ever undertaken by a public authority in Europe and point out that ICL has never before installed a computer system of this size.

They contend the Inland Revenue's needs will be met more effectively if it is able to select from a range of proposals submitted by several bidders.

If these arguments are accepted by Sir Keith Joseph, the Industry Secretary, they could present him and other members of the Cabinet with a delicate choice between their commitment to stimulate competition or to give support to Britain's own computer industry.

At present, the feeling in the Industry Department appears to be in favour of restricting the bidding to UK suppliers. ICL has said that it intends to put forward an "all British" pro-posal in partnership with several smaller hardware manu-

The decision is complicated by the Government's obligation, under both EEC and GATT rules, to abolish its preferential procurement policy at the end of this year several months before the initial contracts for the Inland Revenue scheme are due to be put out to tender.

The Industry Department appears to consider that the pro-

appears to consider that the project none the less falls within the scope of the preferential arrangements because the socalled operational requirements, specifying details of the scheme, will be issued this year.

This interpretation is not shared by most of ICL's wouldbe competitors, including IBM. Mr. Carter "very constructive the approval of the Iran Burroughs and Sperry Univac. and balanced." He regretted nation before taking action.

it has sufficiently advanced machines to handle the Inland Revenue's requirements but claim that it is weak in soft-ware, which could account for as much as half the total cost of the project. ICL contends, however, that it is fully up to

U.S. seeks Confusion on U.S. hostage initiative

BY DAYID BUCHAN IN WASHINGTON AND SIMON HENDERSON IN TEHRAN

have launched a new effort— American electorate, as too soft with some of its European towards Iran. the Tehran embassy hostages held for the past five months.

But some confusion sur-rounded the diplomatic moves, The White House issued denials hostages had been transferred of the Iranian version of the to custory of the Tehran peace overture.

It is also believed that the Carter Administration is considering new action against Iran if the hostage deadlock is not broken quickly. For example, the formal promulta-tion of trade sanctions, in ex-istence since the beginning of the year.

yesterday Iranian claims that he and President Abol Hassan Bani-Sadr had received a message from President Jimmy Carter about the hostages.

Mr. Ghotbzadeh said the message had been passed in action.
Farsi translation to Iran's A last-minute overture, posspiritual leader, Ayatollah sibly backed by NATO allies as reports from Europe would American officials have stuck suggest, would not be out of

to a statement on Saturday by Mr. Jody Powell, the White House Press secretary, that there has been no direct communication between President Carter and the Ayatollah.

But they have avoided denying a Swiss Government state-

ment that its charge d'affaires in Tehran delivered a message from President Carter to President Bani-Sadr. Mrs. Margaret Thatcher, the Prime Minister, has sent a message to President Bani-Sadr, appealing for the hostages' release, a Downing Street

spokesman said yesterday. The German Government said a similar message had been sent over the weekend by Chancellor

Denmark on behalf of a meeting the President so he can ask the Helsinki last week.
Mr. Ghotbzdeh called the

thrust of the alleged letter from ICL's competitors admit that its impact might be lost because of the White House denial. in local newspapers were un He said on ABC Television enthusiastic. The Islamic Refirst have informed the U.S.

> message. He speculated the White reached a dead end. House was forced to disavow the Iran reiterates idea of regional message because its content

THE U.S. appeared last night to might be interpreted, by the

The document released by the ayatollah's office called for the setting up of a U.S.-Iranian commission to review problems in their relationship, after the

In notably concilatory language, the purported message said the U.S. had a history of

"admitting its mistakes."
It is plausible Mr. Carter
could have made both these points in recent contacts known to have taken place. For in-stance, the administration has Mr. Sadeq Ghothzadeh, the not objected to a U.S. Senate Iranian Foreign Minister, plan to write up a "white Iranian Foreign Minister, plan to write up a "white repeated on American television paper" on past American links with the Shah's regime.

Although the U.S. is considering new action, it does not want to drive Iran into the Soviet Union's embrace or endanger the hostages by preremptory

order. Ayatollah Khomeini's son, who looks after the Iranian

leader's office, referred to the U.S. denial as a lie and much of the letter was lies. President Bani-Sadr said Mr. Carter had not yet understood the Islamic revolution in Iran, otherwise he would know that

nothing was concealed from the public. The letter is said to have been delivered to President Bani-Sadr and Mr. Ghotbzadeh last Wednesday. Mr. Ghotbzadeh apparently handed it in at the Ayatollah's reidence last Friday. The contents of the message

may have been in sympathy with the President and Foreign Minister, who have been trying to resolve the crisis. The U.S. is seen by Tehran

of Nordic Foreign Ministers in Avatollah to support him in ruling the country. In publishing the Khomeini is seen as seeking the approval of the Iranian

The most immediate reactions in local newspapers were unthat the ayatollah's office should public newspaper, which first have informed the U.S. opposes President Bani-Sadr, before releasing the text of the said President Carter's letter showed U.S. diplomacy had

talks. Page 2

Personal loans growth slackens

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GROWTH in bank lending titative controls on loans and and miscellaneous group which to the personal sector slackened credit cards. considerably between Novemautumn's rise in interest rates. But the demand for credit cent. industry, particularly Bank of England this morning shows that personal lending rose by £235m, or 3.1 per cent.

This was less than half the rise in the previous two quarters and the smallest increase for a year. The figures cover loans for house purchase and improvement, as well as consumer credit.

The slackening in growth suggests the rise in interest rates—with personal overdrafts now costing more than 20 per cent and an even higher rate on credit cards — has dampened personal demand for credit. This reinforces the Govern-largest increase in lending was 26 per cent to manufacturing ment's decision to reject quan- to the professional, scientific industry.

In contrast, lending to manuber and February, after last facturing continued to increase strongly—up £647m, or 5.2 per

There were large differences engineering, remains strong. within manufacturing. The big-The quarterly analysis of gest rise in lending was to bank advances published by the engineering—up £399m, or within manufacturing. The big-

Callaghan on Budget, Page 4 Economic Viewpoint, Page 13 Table, Page 16 11.5 per cent. Over the last

excessive holdings of stocks.

£610m, or 12.5 per cent, between November and February. lending to UK private residents. This rose in total by 29 per cent in the year to February. But the underlying rate of

> the latest quarter than in the previous three months. The figures also show that sterling acceptances—commer-cial bills as opposed to advances -rose by only 9 per cent, com-

year, lending to engineering has risen by 35.5 per cent compared with 26 per cent for manufacturing as a whole.

This trend highlights the financial pressures of falling liquidity resulting from banks operating in the UK. squeezed profit margins and Overseas banks account for 182 per cent of all sterling lending Outside manufacturing the to UK residents and for nearly

Lloyd's rules on U.S. market

LLOYD'S OF LONDON, the participation in the New York participate in the new market. UK's oldest insurance market, Insurance Exchange. This means They have formed management is to allow its 18,500 members that the £100,000 which each groups to handle the affairs of Insurance Exchange, an insur- to show cannot be used again Lloyds itself.

business today Mr. Peter Green, chairman of

Lloyd's last week said he hoped to come these two insurance Insurance Exchange brokers. from Lloyd's in two major exchanges may find many occasions to work together in don brokers with Lloyd's well as individual members, and friendly co-operation."

The new exchange officers from Lloyd's in two major respects: it admits corporate as sions to work together in don brokers with Lloyd's well as individual members, and interests, such as Alexander it limits underwriters' liability. But Lloyd's will not allow any Howden and Willis Faber, have The market has a capacity of

new market.

exchange, which accepts its first exchange itself and must be the world." But Lloyd's syndi-business today licensed under the insurance cates, the units into which the laws of New York State. Lloyd's members are grouped, will not brokers are regulated by the be allowed to participate. that "in the months and years qualifying as New York

to participate in the New York member of Lloyd's usually has syndicates of outside investors. The brokers are to be allowed ance market loosely modelled on to support involvement in the by Lloyd's to continue their affiliations with the new market Lloyd's has made its Lloyd's also pointed out that because "in the interests of announcement to coincide with New York Insurance Exchange their clients they must be free the opening of the new brokers are reguwlated by the to place business anywhere in

The new exchange differs member of the market to use his already formed joint ventures about \$150m compared with Lloyd's capital to stake his with large U.S. brokers to Lloyd's \$4.5bn.

It's no coincidence that 90 out of Britain's healthiest 100 companies have

All successful companies have one thing in common. They recognise the value of their people, so they look after them. After all, what's the point of building up a team that works perfectly together only to find that members of it are disappearing, either through unforeseen illness, or because another company attracts them away from you? Its here that BUPA protection for your company can help.

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look after their people properly. And that's where success begins, Think about it. Fill in the coupon below and send it to us. The health of your company is at stake. To: BUPA, FREEPOST, London WC2R 3BR (No postage needed)

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BY ROGER BOYES IN BONN

But Bonn can take comfort Germany's planned growth. from one important develop. However, the news from ment — the powerful public other economic fronts is far 6.3 per cent wage increase 5.8 per cent (year to year). offered by the Government.

will effectively push the increase up to 6.6 per cent — but this less disturbing. It is the first is still good news for the time, for example, since October Government. Earlier in the wage 1975. that such a high yearly round, the union had threatened rate has been reached; it is also a strike if the Government did a large jump (0.6 per cent) not come closer to its 9 per from February this year, cent demand. This would have The crossing of the 5 per cent

The settlement, coupled with permit across-the-board wage

Tankers to

Statfiord oil

By Fay Gjester in Oslo

OIL FROM the Anglo-Norwegian Stafford field will be brought

ashore by tankers, not by pipe-

line, throughout the life of the field, the Norwegian Govern-

ment confirmed on Friday. It

formally approved this solution because of the high cost of an oil line, which would have added

\$1.5bn to \$3bn to Statfjord's

The Government also recom-

mended Storting (parliamentary) approval of Braish

Petroleum's plans to develop its small Ula oil and gas field, 65 kilometres north-west of the main Ekofisk field. The field's

recoverable reserves are esti-mated at 20m tonnes of oil and

permission to develop a small gas field in Norway's sector,

despite earlier suggestions that

poned or dropped if the Govern-

road tests.

cocked hat ..." commercial Motor

barest minimum ..." Truck Magazine

figures ... " Motor Transport

back-up services.

consumption.

The truck

ment did not change its plans contract.

More than anything the proof of Volvo economy is summed up in independent

"... knocks all economy records into a

"... surpassed all previous fuel economy

"... excelled on fuel economy, treating the

Let's be honest, there's nothing mysterious

The real answers, like the problems, still lie

A truck with a mismatched driveline for

stuff like nasty medicine and swallowing the

about getting good operating economy.

in the basics: the truck, the driver and the

instance, can mean a 25% increase in fuel

transport

WEST GERMANY was presented rises to be kept reasonably in tute's latest analysis of busiwith a bleak picture of higher check this year. Bundesbank ness plans and expectations is prices, slower industrial growth and Government officials have scarcely less reassuring for the and thinner order books, in a already indicated that average Government series of statistics and economic wage settlements of over 7 per forecasts issued at the weekend. cent could seriously affect

However, the news from service union, which groups from encouraging. According over 2m workers, has agreed to preliminary statistics, the settle for the relatively modest

That figure reflects com-Additional holiday allowances parisons with an extremely low and benefits for the lower-paid level of inflation at the begin-

been a damaging blow to the inflation threshold last year ruling coalition in an election seemed extremely disturbing year.

to German politicians. Yet the cost of living increase now IG Metall's earlier acceptance hangs perilously close to the 6 to grow this year by only 2 per of a 6.8 per cent rise, will per cent mark. cent, compared with a 5 per

The authoritative IFO insti- cent increase in 1979.

violating the voluntary price

guidelines, as part of its attempt to shame company in-

to complying with its anti-inflation policy.

In a sharp attack at the end

Mobil of refusing to lower its days to come.

Mayor Edward Koch has from striking,

of last week, President Jimmy Carter also publicly accused

Another foreign oil company York City's bus, underground strike goes ahead. Special car has also sought government and railway workers. The union permission to develop a small said they would walk out at made as no cars will be allowed

Metropolitan Transportation Authority came up with

acceptable terms for a new wage

attack on Mobil

BY DAVID LASCELLES IN NEW YORK

Mr Nicolae Ceausescu

Ceausescu

By Paul Lendvai in Yienna

President Nicolae Ceausescu's and Technology.

Ceausescu's 27-year-old son. Nicu Ceausescu, also rose to his first important state posi-tion, becoming one of the six secretaries of Romania's parliament. Since 1976, Nicu has also been a secretary of the Communist Youth Union, and at the last party congress he was elected an alternate Central Committee member. A brother of Mrs. Ceausescu, Mr. Gheorghe Petrescu was re-elected by Parliament as secretary of state in the Ministry of Machine-Building. with the rank of cabinet

member. Mr. Ion Dinca was also promoted to First Deputy Premier, while Mr. Gheorghe Oporcan, an economic experi, retained his position. There are now three First Deputy

Although the IFO's survey of

manufacturing industries re-

vealed a measure of confidence

basic producer prices should

signs are that production will

Seriously slacken in the coming

The demand for cars is thus

expected to drop by some 10

per cent, effectively signifying

the end of the four-year motor

boom, and the textile and shoe

industries will also see slower

production growth. The invest-ment climate is good, however.

for capital goods and benefit

IFO expects overall produc

tion in manufacturing industry

Federal fuel contracts to Mobil. Mobil hit back by saying Mr.

Carter's charges were politically

motivated, and by claiming its

price rises were justified. Mobil does not pull its punches in political debates, and it may well

let off some resounding anti-government broadsides in the

contain at least two people.

The city has obtained a court

order barring transit workers

such sectors as the electronics

industry.

White House launches

THE U.S. Administration has prices after overcharging by accused Mobil. the second about \$45m. The Government

largest U.S. oil company, of may thus now refuse to award

NY transport strike talks

LAST-MINUTE talks were issued emergency regulations to being held here last night to ease what are expected to be avert a strike by most of New chaotic traffic conditions if the

midnight tonight unless the across most of Manhattan's Metropolitan Transportation bridges and tunnels unless they

These are the reasons

vhy Volvo trucks

ourselves.

-confidence, for example, that

gives wife top post

wife, Elena, on Saturday was appointed Deputy Prime Minister, further increasing the unprecedented personal power of the Ceausescu family. The 60-year-old Mrs. Ceausescu also belongs to the key inner ruling circle, the permanent bureau of the Political Executive Committee and also chief of the crucial Central Committee Commission for Cadres. A chemical engineer by training, Mrs. Ceausescu in June last year entered the Govern-ment as chairman of the National Council on Science

Premiers and nine Deputy

Turkey, U.S. sign accord on bases

pinning Western interests in In the past, these provided the Mediterranean was made about a quarter of the hard this weekend, when the U.S. intelligence the U.S. obtained and Turkey signed an agreement covering the future of the U.S. bases in Turkey. The July 1975 in protest at the arms. Defence and Economic Company agriculture of the Congress after Turkey invaded operation Agreement assures Congress after Turkey invaded the U.S. of continued use of Cyprus. its military facilities, in After the embargo was lifted, exchange for military and in August 1978. Turkey allowed economic assistance.

Ankara by Mr. James W. Spain, A Turkish Foreign Ministry the U.S. Ambassador. and Mr. statement said the installations Hayrettin Erkmen, the Turkish could be used by the U.S. "only Foreign Minister. It consists of within the NATO framework." a framework agreement and The Americans would have three main annexes covering like to use the bases for operadefence support, security tions further afield in the arrangements and co-operation Middle East, a point all the

The facilities include one air about obtaining other bases base at Incirlik, in southern which could be used in this

MAJOR step towards under- seven communications stations.

the U.S. temporarily to use the The agreement was signed in bases pending new agreement. on building up Turkey's defence more important now, given the industries.

intelligence- way.

relations with Iran and the Arab states, has long insisted on limiting U.S. rights in this area. U.S. officials in Washington say they are prepared to restart negotiations with Greece for a parallel agreement to cover the future of U.S. bases in

However, the Greeks insist that first the problems of their reintegration into the military wing of the North Atlantic Treaty Organisation must be solved — and underline how developments in Yugoslavia and the rise of the opposition to the Atlantic alliance in Greece make early resolution of this problem important.

The Greeks suggest the alliance could insist on Turkey accepting Greece's reintegration before the various problems in the Aegean have been solved. bers have the right to veto only



Mr. Hayrettin Erknien, Turkey's Foreign Minister

Turkish aid package expected by mid-April

package being prepared for that he was confident that Turkey will be finalised by the agreement could be reached by middle of April. despite dis-the next meeting on Turkey on agreement about the aid among April 15. At that meeting, it is members of the Organisation hoped, Japan and Canada will for Economic Co-operation and be among other countries able

aid package—a departure from Development.

The OECD failed to clinch total package to more than last the aid programme in a meeting year's \$906m.

The OECD failed to clinch total package to more than last to pay \$296m. The German to be vious the aid programme in a meeting year's \$906m.

The U.S., he said, had agreed made cle to pay \$296m. The German to be vious the aid programme in a meeting year's \$906m.

The U.S., he said, had agreed made cle to pay \$296m. The German to be vious the aid programme in a meeting year's \$906m.

WEST GERMANY believes that Hans Matthoefer, the German shortly after his return from it may be a little higher, he the \$1.10n multinational rescue Finance Minister, said yesterday Ankara, also indicated that added. Bonn may be prepared to pay more than the U.S. towards the

Germany's previous position helped because of its strategic that Washington and Bonn importance to NATO and the should make equal allocations. West, but it has repeatedly The U.S., he said, had agreed made clear that it does not want to pay \$296m. The German to be viewed as the world or contribution "would be at European leader on the aid

SEC head called to testify on silver crisis

BY DAVID LASCELLES IN NEW YORK

number of U.S. regulatory agencies have been called to testify before Congressional hearings which open today into last week's crisis in the silver

They include Mr. Harold cover how and why panic could Williams, chairman of the have swept through the markets Securities and Exchange Commission and Mr. James Stone, brokerage houses involved

SENIOR OFFICIALS from a chairman of the Commodity handled the crisis properly.

number of U.S. regulatory Futures Trading Commission. Mr. Williams commented The hearings are being held by an agricultural sub-committee with jurisdiction over the CFTC. Several regulatory agencies are also expected to conduct their own investigations to dis-

Mr. Williams commented over the weekend that today will to be over, with the markets

Norld Business

But though the crisis appear probably be too early to provide the hearings with a full analysis of what happened. But he was quoted as saying: "We've got a job to do to sort out what happened and what is in the scope of regulatory appries to do competitions."

The three weekend chaft today with the control of the financial arrangements made by the Hunts, the wealthy Texas oil family whose enormous losses on the silver markets triggered the crisis. latory agencies to do something the crisis.

Iran reiterates idea of regional talks

BY SIMON HENDERSON IN TEHRAN

IRAN HAS countered Soviet agreement of the Afghan rebels. This would clearly be unacted by reiterating its claim that Moscow accepts that the problem should be solved among the countries of the region.

In the solution of the Afghan rebels. This would clearly be unacted to Moscow. But reports quoting Western diplomats have suggested that the Soviet Union might want regional talks after it consolidated its position in

news agency, accused Iran of The new Iranian statement misrepresenting Moscow's posi-leaves it unclear whether Iran tion when Mr. Sadeq Qotbzadeh, is seeking talks or trying to the Foreign Minister, had support the Afghan rebels. In envisaged talks between the the past little material help has Afghanistan, Afghan rebels, Pakistan and

possibly China. considered as a regional prob-It also went on to say

ountries of the region. it consolidated its position in Last week TASS, the Soviet Afghanistan.

been given to rebels who have sought sanctuary in Iran.

But an Iranian Foreign macy has come in for some ministry statement at the weekend repeated that both Moscow and Tehran believed the issue sacked senior aides should be solved peacefully and should be solved peacefully and stacked him for not keeping attacked him for not keeping attacked him for not keeping the formed con-Mr. Qotbzadeh's style of diplohis own ministry informed, conducting serious international talks by telephone and not keepthat any logical and practical talks by telephone and not solution would need the full ing notes of what he said.

Teargas at Shah protest

BY DAYID LENNON

POLICE FIRED teargas at In Asyut, a number of students in Asyut in Upper students were injured after Egypt on Friday when they they tried to carry their prodemonstrated against the test out of the campus into the demonstrated against the presence in the country of the deposed Shah of Iran.

This was the second protest by Egyptian students in the week against President Anwar Sadat's invitation to the Shah's enlarged spleen the former Iranian ruler. On Tues- patient was "very satisfactory." day, hundreds of students at the doctor added that he Cairo University also demon- "should be able to lead a perstrated against the Shah. Local feetly normal life . . . he can observers did not expect the play tennis and things like unrest to spread.

surrounding streets.
Dr. Michael Debakey, the U.S. heart surgeon who headed a team which operated on the Shah on Friday, said that following the removal of the

Currency coupons to be issued in China

BY TONY WALKER IN PEKING

FOREIGNERS visiting China, as Hong Kong. or resident there, will be issued
The new res with currency coupons from prevent foreigners using Chinese April 1, as part of China's attempt to stamp out currency for foreigners.

black marketeering.

Coupons wil

hotels set up exclusively for foreigners.
In the past, Chinese currency could be used, but this also allowed local Chinese to buy

goods from these shops, con-

trary to regulations. store reserved for the foreign community.

In January, Chinese authoriviolations. They said this was to protect

the value of the Renminbi (the People's Currency). In the southern city of Canton, for example, Chinese currency was being traded well below face FINANCIAL TIMES, published delly being traded well below face FINANCIAL TIMES, published delly being traded and bolldays. U.S. value by local residents anxious to secure foreign exchange. This money would then be used to buy luxuries from such places

The new regulations will not money at shops not reserved

black marketeering. Coupons will also have to be
The coupons will have to be used in China for buying rail used at Chinese shops and and alr tickets.
hotels set up exclusively for The measures are similar to

those introduced by the Czechoslovak authorities to curb rampant black marketeering in the Czechoslovak currency in the early 1970s.

According to the State Council A common practice in Peking — the Chinese Cabinet—foreign is for Chinese to ask foreigners exchange certificates will be -the Chinese Cabinet-foreign to buy luxuries for them at a valid for specific purposes only in China.

They will be issued to travellers on their arrival and ties announced they were will be in denominations ranging cracking down on currency from Fen 10 (about 2p) to Yuan 100 (£29).

Short-term visitors will be able to cash the foreign exchange certificates when they leave China.

except Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York. N.Y., and at additional mailing



Today's Financial Times survey is going to appear a second time—in World Business Weekly on May 5th.

World Business Weekly is a close relative of the FT—it is published each Monday in New York as a 64-page magazine containing news items and background on world business trends. Material from the Financial Times is specially selected and re-edited for the internationally-minded business community of North and South America.

Since its launch in October 1978 "WBW" has attained a weekly circulation of 20,000, predominantly in the USA, with a wide distribution among the different business centres. It is rated as a first-class guide to what is happening in the business world outside the Americas. On May 5th a specially condensed and adapted version of today's Survey will tell America all about Italy.

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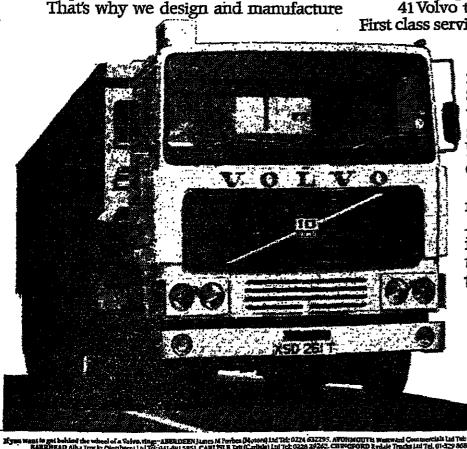
FINANCIAL TIMES OF LONDON **World Business**

Forced Auction No. 3 DLB "Sea-Troll"

Self propelled derrick Lay Barge "Sea-Troll", built 1976 Blohm and Voss, Hamburg, will be sold on compulsory auction in the Council House of Lyngdal, Norway, on April 28th, 1980 at 12 noon. 1800/1400 tons heavylift "Clyde" rotating crane and pipe laying system for handling 60 ft. pipe lengths of diameter 8 to 60 inches. 5 16 cyls Pielstick, b. 1976 each driving 4200 kw. generator. Double shaft, variable pitch propellors - 8 knots transit speed. May be seen in Rossfjord, Lyngdal, Norway. Further information:

Mr. Floettum. Tel: (045) 41888, Stavanger Telex: 33316

Lyngdal District Court, Farsund, Norway



The driver Amazingly, incorrect driving techniques can increase fuel consumption by 50%! Which is why Volvo's rev counters have markings which show the best range for the

you're specifying the right truck.

most thrifty performance. Just one indication of our total commitment to driver safety, comfort and clear, easy-

all major components for our heavy trucks

And, because turbocharging reduces fuel

consumption by as much as 10%, we intro-

duced it to Volvo engines 25 years ago.
So when you choose Volvo, you'll know

to-use instrumentation. The back-up

Back-up is one of the most vital factors influencing operating economy.

41 Volvo truck centres nationwide offer: First class service and maintenance facilities.

> Excellent parts availability. Action Volvo 24 hour rescue service. And the Volvo Service Exchange System which not only saves on workshop time and parts stocking but can also mean a 50% saving on the parts themselves.

These are just some of the reasons for Volvo economy. Add them together, then include a Volvo truck's exceptional re-sale value and the total saving is very significant.



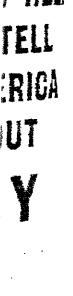
The truck other trucks are measured against.

VOLVO TRUCKS (GREAT BRITAIN) LIMITED, IRVINE, SCOTLAND,

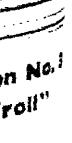
The second of th











Taranto in Italy, at \$7.80 per ten and a 160.000 ton cargo was shipped from Canada's Port Gartier to Holland at \$7.25 per tent.
In the period time charter market. Denhoim Coates reperts that the Chinese are is looking for twocommunication of day—an merease of \$1,990 per day on

reveiling rates of just fortungly ago. Research remain active in the Affantic and Australian marines, and with the re-opening of the Great Lakes, rates for the smaller vessels which can negotiate thest inland waterways, are exper-led to harmonic

Europe fibre producers to Australia revise 'dumping' charge

BY GILES MERRITT IN BRUSSELS

THE European Commission has instructed the Community's 11 major man-made fibre groups to revise the dumping complaint lodged with Brussels against U.S. polyester filament yarn producers, and formally represent their dossier before mid-April.

have emphasised to the Com- February were then contested mission that they decided to by some Community partners. A fortnight ago the European against the U.S. because Commission confirmed that it they decided to by some Community partners. To community measures a fortnight ago the European against the U.S. because Commission confirmed that it they decided to by some Community partners. To community measures a fortnight ago the European against the U.S. because Commission confirmed that it cheaper U.S. fibres in 1980 will dumping investigation into U.S. cause them to lose over £125m liquid nitrogen fertilisers after on polyester filament yarns strong French and West German protests.

Once the complaint has been The price advantage which The gathering momentum of revised and strengthened with U.S. producers gain from low-the Commission's anti-dumping

The European fibre producers which

revised and strengthened with more evidence, the Brussels Commission is to accelerate its anti-dumping investigations. The Paris-based CIRFS organisation, which groups the Community's fibre giants and which prepared the complaint, has made it plain that temporary duties to curb low-cost polyester imports will be sought once the auti-dumping procedings against U.S. industry coincides, however, with fresh efforts by Brussels to Community market to 15 per cent, from 10 per cent in 1979. War." The Commission is concerned at the disruption of The moves to curb U.S. man cerned at the disruption of Community steel sales to the made fibre exports now has the u.S. which could result from support of most Community the anti-dumping suits now member Governments, according against U.S. industry coincides, however, with fresh efforts by Brussels to defuse a trans-Atlantic "trade cent, from 10 per cent in 1979. War." The Commission is concerned at the disruption of the moves to curb U.S. which could result from support of most Community the anti-dumping suits now lodged by U.S. Steel, but it is special protection measures sure in the Community for protection measures sure in the Community for the UK imposed in protectionist counter-measures.

Ohira plans May visit to Mexico to boost oil supply

BY WILLIAM CHISLETT IN MEXICO CITY

JAPAN'S Prime Minister, Masa- tough attitude to increasing its ing Japan a \$506.7m trade suryoshi Ohira, wili visit Mexico at oil exports to Japan and is effec- plus the beginning of May to discuss tively linking increased sales to buying Mexican crude and in- a Japanese commitment to step creasing Japanese investment in up investment in Mexico, parti-Mexico. up investment in Mexico, parti-cularly in the key areas of steel, The visit has not yet been port development, and railway

officially announced, but according to Mexican officials Mr Ohira modernisation. There have been suggestions that new direct Japanese investwill arrive on May 1 for a threeday visit. His visit has been ment in Mexico could be as high expected ever since the Mexi- as Slbn over the next three can president, Sr. Jose Lopez years. Last year new Japanese Portillo, visited Japan in 1978 investment amounted to \$180m bringing Japan's total cumula-tive investment to \$362.3m and invited his counterpart to come to Mexico.

Japan is anxious to secure a Mr Ohira's visit will attempt firm commitment for more oil to work out what the investment-oil equation should be. Earlier this month Mexico anexports from Mexico. At present Japan stands to receive a maximum of 100,000 b/d of nounced a 10 per cent increase Mexican crude by the end of in its production which could the year, and the first shipment could well coincide with Mr release more oil for export.

According to the Mexican Foreign Trade Institute Japan's

Mr Toshiwo Doko, president of Keidanren, Japan's employers federation, arrives in Mexico this week to prepare for Mr Ohira's visit. Mr Doko will meet Mexican President and Ministers.

• The U.S. had agreed to raise the price it pays for Mexican natural gas by 84.5 cents to \$4.47 per thousand cubic feet, Reuter

Mexico has been supplying the U.S. with 300m cubic feet per day of natural gas since earlier this year. The two countries agreed on a price of \$3.62 per thousand cubic feet last September after two years of

negotiations. Mexican Foreign Minister Jorge Castaneda said the new price was very favourable for Mexico adding that it is the Japan wants to increase the exports to Mexico last year Mexico adding that it is the annual shipment to 300,000 barrels. But Mexico is adopting a from Mexico were \$283.5m, giv-for Canadian gas.

Iran to review Soviet contracts

BY SIMON HENDERSON IN TEHRAN

station at Isfahan and an has stagnated.

SHIPPING REPORT

Dry cargo

market

By William Hall, Shipping Correspo

tone firm

THE UNDERLYING tone in the dry cargo markets remains very firm and the

coal trades in particular stand out both because of the

stand out both because of the level of activity and the historically high freight rates. Gailbraith Wrightson reports that freight rates for cost on a typical route, such as America's Hampton Roads to Japan, have risen from just under \$20 per ton to \$22.50 per ton over the past week or so.

To put these rates in pers-

pective the average freight rate on this route was \$16.05

per ten har year and in the period 1975-78 it was of the order of \$7-\$8.40 per ton-in the iron ore trades,

charterers appear to be shipping only the minimum needed to maintain their needed to maintain their stock levels because of the

relatively high freight rates.

A 160,000 ton cargo was fixed from Tuberso in Brazil to

Ohira's visit.

IRAN AND the Soviet Union industrial-complex. number of industrial projects assistance, directly connected the invasion of Afghanistan is to the start of gas exports to signed before the revolution because Iran does not consider the southern Soviet republics beginning 10 years ago, included a steel mill in Isfahan ago, the deals to be in its full and a machine tool factory in • Iran's oil exports have re-The announcement, made at

the weekend by Mr. Ezzatollah Arak. Sahabi, the head of Iran's Plan The The circumstances of any and Budget Organisation, follows two weeks on the breakdown in talks on gas exports to the Soviet Union, considered the major part of the two to the Soviet Union, considered the major part of the two countries' economic relations.

There were no details of what form the review would take and whether all projects would come under scrutiny. Three projects reported to be included embassy hostage crisis began, are a 1,400 MW power station at Ahwaz, an 800-MW power station at Alwaz, an 800-MW power station at Isfahan and an increase on pre-revolutionary offshore, is running at about confishore, is running at about 2.5m b/d, with exports from the main terminal on Kharg Island reported from official but unpublished figures at about unpublished figures at about 2.5m b/d. Some new customers 2.2m b/d. Some new customers 2.2

Politically though, the threat now more recognised, and has begun to overshadow economic

covered in the last few days following a drop to below review would be complicated. 700,000 b/d, apparently with the The gas talks broke down need to meet contracts for the because Moscow was not presecond quarter starting April 1. pared to pay the five-fold Total production, including that increase.

Mobil in New Zealand synthetic petrol project

BY DAI HAYWARD IN WELLINGTON

MOBIL of the U.S. and the New using a zeolite catalyst developed to set up a NZ\$500m (£217m) synthetic petrol plant, removing the water and claimed to be the first of its

year will begin production in 1985. This will provide one-third of New Zealand's present liquid fuel requirements and Mobil will take up 25 per cent of the shares in the project.

Mobil will take up 25 per cent of the shares in the project.

The new synthetic petrol plant will be based on the use of New Zealand's natural gas. the final As a first step natural gas will technical be converted to methanol, then

form gasoline.

The plant, with a capability This will provide a high of producing 530,000 tonnes of quality petrol with a clear synethic petrol (gasoline), a octane number of 93 and a year will begin production in motor octane number of 83.

four from the Government have been given the task of defining the final details of the size and technical requirements of the

World Economic Indicators

		TRAD	E STATIS	rics		
			Feb. '80	Jan. '80	Dec. 79	Feb. '79
·	Frs. bn.	Exports	39.272	38,101	39.009	32.837
France	£130 MH	imports		42,729	39. 9 36	32.846
		Ralance	-4.266	4.628	0.927	0.009
	£bn			3.879	3.773	2.324
UK	LUI	Imports		4.200	4.025	3.175
		Balance	-0.226	-0.327	-0.252	-0.851
	er.	Exports		17,306	16.792	13.507
US,	\$bn	Imports		22.160	19.870	15.720
		Balance		-4.800	3.078	-2,212
		parance	(an, '80	Dec. 79	Nov. '79	Ian. 79
	eL	Townsie.	6.860	10,675	8.385	5.973
]2p2N	Şbn	Exports	9.241	9.944	9.587	6.858
- •			-2,381	+0.731	-1.202	-0.885
		Balance	27.970	26.515	28.700	23.103
W. Germany	DM bn.	Exports	27.628	25,729	27,200	21.053
		imports Balance	+0.342	+0.786	+ 1.500	+2.050
•	·		12.696	10,774	12.123	9.587
Holland	Fis. bn.	Exports	12.530	12_370	12.79S	9,479
		imports Balance		-1.596	0.632	+0.108
		DEMINIC	Dec. 79	Nov. '79	Oct. 79	Dec. '78
		E	7.187	5.223	5,758	6,711
laily	Line but	Exports	8,905	6,687	5.748	7,271
	2 2 4 1	Imports Balance		-1,458	+10	560
-		DRI-TUCE	Oct. 79	Sept. 79	Aug. 79	Oct. 78
		Exports		135.0	120.3	136.09
2 _ L.,	Prisi Dila.		. 1000			

167.6

imports Balance

row blocks **GATT** appointment

By Brij Khindaria in Geneva

A ROW between the Common Market and Australia is blocking appointment of a successor to Mr. Olivier Long, Director-General of the increasingly influential General Agreement on Tariffs and Trade (GATT). Mr. Loug leaves GATT on May 5 after 12 years on the

job.
The Common Market wants the job to go to Mr. Arthur Dunkel, currently Swiss Ambassador to GATT, but Australia, supported by South-East Asian countries and Israel is backing Mr. Patrick Donovan, currently an Australian Ambassador in Paris.

The dispute arose in GATT's council on Friday because the Community fears that Mr. Donovan will use GATT to attack its pro-tectionist Common Agricul-tural Policy. Australia is convinced that Mr. Denkel will be the Community's surrogate in GATT.

Negotiations have become politically charged because as the world's trade watchdog, GATT must oversee applica-tion in the 1980s of the far-reaching Tokyo Round trade agreement that came into force this year.

To avoid displeasing the Community, most developing countries, which dominate numerically the 84-nation general agreement, offered luke-warm backing to Mr. Dunkel although his candidature was announced only four weeks ago. In return for this support,

some Third World diplomats expect the Community to make concessions in separate ongoing negotiations for a new Tokyo Round accord, limiting safeguard measures used by industrialised countries to cut imports from developing countries.

But several important developing countries may drop their support for Mr. Dunkel if GATT's council cannot choose him by consensus when it meets here again on Wednesday for the third time in 12 days. Switzerland may also be

forced to withdraw Mr. Dunkel's candidature to avoid an embarrassing tossic with Australia since it is the host country and a Swiss has already led GATT for more than a decade.

The final decision will be

taken by GATT's contracting parties—the full membership
—when they meet in extraordinary session in Geneva on April 28. To avoid the unprecedented step of choosing by vote, the contracting parties might ask Mr. Long to continue for a few more years.

Israelis win damages from Allied Chemical

ALLIED CHEMICAL of the U.S. has agreed to pay \$8.5m compensation to Israel Chemicals (ICL) because of the failure of a phosphoric acid plant for which the Americal company supplied

the know-how Mr. Eliyahu Teomim, ICL managing director, explained that the plant built at Arad in the Negev during the late 1960s and early 1970s "never really worked." The Arad plant, based on hydrochloric acid acidulation of local rock. was planned to produce 165,000 tons of phosphoric acid annually. But when it began operations in the early 1970s the output was too low.

When it became clear that the project was not viable \$67m damages was filed in October, 1972, against Allied Chemical which supplied the know-how, reactor and man-agement for the joint project. The claim went to arbitration, and agreement was finally reached last week.

The Arad reactors were closed down in 1977, and a new plant is currently being built to produce phosphoric acid using older, proven methods.

China to use woolmark label THE INTERNATIONAL Wool Secretariats (TWS) has signed Chinese Government under which selected Chinese mills

will be authorised to use the Under the agreement, China will progressively increase its imports of raw wool from Australia and New Zealand. Net domestic consumption is

also guaranteed to grow progressively in the agreement which is designed to lead to an overall increase in global wool demand.

Nuclear tenders

South Korea's state-run Korea Electric Co. (KECO) said it will invite tenders in May or June for the construction of two nuclear power stations, Reuter reports from

Second.

KECO said it expects the two 900 megawatt plants to cost a total of \$2.3bn, with completion in 1987 and 1988.

IU.S. TRADE POLICY

Third World import list expanded

from developing nations.

U.S. trade policy officials said a specific item, the import will the U.S. duty-free list for 1980 the changes, effective yesterday, be removed from the duty-free were silk soarves and mufflers, will add about 50 import items list for shipments from that to the thousands of products already eligible for special There is another "competitive pesticides, certain types of tariff preferences, while seven needs" test in the U.S. law: if tempered glass, surgical gloves types of imports will be taken any developing country is and automate as a specific item, the import will the U.S. duty-free list for 1980 the U.S. duty-free list for 1980 the U.S. duty-free list for 1980.

types of imports will be taken off the duty-free list. The changes, covering 30 pages of technical listings, result from the regular annual U.S. review of its system of Generalised Tariff Preferences (GTP) for imports from deve-loping nations in Latin America,

Jimmy Carter has approved a Act specifies that when a single free treatment for that product, long list of changes in the U.S. developing nation becomes the U.S. officials noted. duty-free treatment for imports supplier of more than 50 per cent of the duty-free imports of

> any developing country is likely to supply the U.S. with a specific import valued at more than \$41.9m in 1980, the supplier country loses the special lost eligibility to ship various U.S. tariff preference for that product. Other developing coun-

Among the imports from ment,

developing countries added to

on a duty-free basis, while tries, shipping smaller quanti-ties of the same product to the for lower-volume exports.

engines from Mexico will not be eligible for duty-free treat-

Some unusual items show up on the revised list. Taiwan, for example, has managed to find a substantial U.S. market for yachts, valued at more than \$15.000 each, and has been permitted to export these vessels on a duty-free basis. Altogether, about 140 developing countries and territories are eligible for the U.S. tariff preferences, which began in January, 1976. The U.S. system of tariff preferences is to expire on January 4, 1985. AP-DI

NOTICE OF DRAW AND REDEMPTION



(So.F.T.E.)

Société Anonyme—Luxembourg USS DEBENTURE LOAN WITH A COUPON OF 7.75% 1970/1985

(Guaranteed by STET)

So.F.T.E. having already acquired under the Terms of the Loan, 1.650 bonds of a face value of \$1,000 each on the market, of the tenth redemption instalment due on May 1, 1980, Banco di Roma, in its capacity as Paying Agent, has drawn lots on the Issuer's behalf in accordance with the Sinking Fund Scheme for the remaining 1,650 bonds necessary to cover the entire redemption instalment. The draw was on March 6, 1980, in the presence of a solicitor and representatives from the Issuing Company and the Guarantor.

BONDS DRAWN FOR REDEMPTION MAY 1,1980

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15239	15243	15274	15276	15299	15313 15666	15319	15349	15398	1540L	25404	15432	15435	15465
15912 15979	15592 15948	16039	15642 16124	15644 16127	26147	15671 16233	15699 16274	15703 26275	15706 16304	15781 16317	1561¢ 10331	15672 16351	15437 16360
16366 1683 4	16375 16859	16396 16894	16502 16924	16503	16543 17038	16627 17048	16636 27089	16650 17110	16651 17221	16699 17126	16702 17230	76735 \$e 1 71	16614 17166
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Z1731	21846 22368	21916 22399-	21v27 2240s	21441 22448	21451 22538	21452 22549	21980 22553	22133 22561	22263 22658	22 <i>2</i> 89	22334 22672	22:124	22373
22374 22834	22838	22839 23299	22930 23300	22931 · 23314	2295D	22961	22963 23355	22970 23385	2.:990	22000	23044	22649 23147	22811 23149
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. 2655 <i>5</i> 27240	26592 27316	26607 27321	266)2 27339	266\$2 27420	26702 27431	26767 27478	26817 27489	26456 27499	26875 27508	26880 27533	26887 27534	27161 27549	27233 27554
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29332 29659	29337 29761	29373 29863	29394 29875	29395 29879	29409 30175	29414 30180	29419 30214	29425 30ZI9	27564 30229	29569 30365	29579 30366	296U). 30432	29647 30547
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32777	32782	32010 33152	32824	32877	32912 33212	32924 33224	32927 33219	32959	32990 33234	32991	33041	33062	32662 33072
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35023 35411	35034 35435	35164 35450	35167 35478	35182 35486	35188 35503	35239 35506	35268 33510	35294 35020	35333 35639	35345 35641	35364 35666	35379 35713	35~01 35732
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35955 40010	39607 4000	39684 40063	39690 40069	39701 40078	39775 40093	39915 40103	39933 40125	39939 40129	399-3 40130	39949 40151	39970 40169	39932 40185	-59787
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~1356	41367	41368	41370	4140Z	414E2 42114	41440	41505	41006 41514	4103B 41937	41969	41215 42005	41256 42012	43289 42034
42044 42239	420.49 422.49	42050 42259	42062 42264	42100 ·	4231Z	42135 42319	42154 42335	42340 42337	42187 4235 9	42199 42374	4220) 42410	42214 42432	42229
42760	42446 42802	424 95 428]4	42556 42817	42512 42839	42587 4285Z	42592 42666	42631 42881	42642 42891	42656 42902	4266 <u>1</u> 42906	42577 42936	4271+ 42962	42454 42137 4299b
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44396 44674	443y9 44688	44439 44721	44471	44496 44748	44499	44504	44564	44548	44583	44364 44624	44372 44628	4438+ 44646	44393 44658
44939	44968	44936	44746 44998	45906	44828 45925	44834 47002	445+9 4700y	44868 47016	4487 <u>1</u> 470 <i>7</i> 6	44894 47081	44908 47065	44919 47107	44936 47122
47162 47372	47183 47382	47192 47385	47203 47482	47243 47488	47260 47513	47278 47533	47535	47292 47542	47297 47557	47307 47562	473¤Z 47603	47358 47660	47363 47702
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49395	49093 49098	49125 4 9 423	49131 49432	49141 49447	49160. 49487	49168 49492	49171	49250 49323	49287 49548	49323 49613	49376 44646	49382 49074	49383 4970 <u>2</u>

The bonds indicated above for redemption will expire and be made payable as from May 1, 1980, in US dollars for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after May 1, 1980, at the following Institutes:

-BANCO DI ROMA -MANUFACTURERS HANOVER TRUST COMPANY —S. G. Warburg & Co. Limited --Banque internationale a luxembourg

Rome, 6 March, 1988

BANCO DI ROMA

Spending cuts come under close scrutiny

BY PETER RIDDELL ECONOMICS CORRESPONDENT

THE COMPOSITION of the of the London Business School; public spending cuts and the Mr. Terry Ward, Department of economic assumptions behind Applied Economics at Camthe Government's medium-bridge: Dr. Paul Neild, of stockterm financial strategy are likely to be closely scrutinised Mr. John Kay, Institute for later this week by an all-party Fiscal Studies. They have been committee of MPs.

inquiry, the Treasury and Civil Service Committee is due to question senior Treasury officials on Wednesday as a prelude to a public session in a fort-night's time with Sir Geoffrey

as a significant indicator of how adopted. the committee intends to deal Since the Budget Phillips and with the Treasury—illustrating Drew has already warned in a both the breadth and depth of its interest and the extent to tion of inflation through sole which it will press for informa- reliance on monetary policy will

preparing memoranda on the In its first major economic Budget and on the public spending White Paper.

The advisers have widely differing views on economic edged policy. Mr. Ward has been the slightly. most criticial about the Government's approach, while Dr. Budd Howe, the Chancellor of the has been one of the main advoxchequer. cates of the type of medium-The inquiry is being regarded term financial strategy now

be a long and arduous process. The special advisers to the and will impose heavy costs on impasse is likely during the committee are: Dr. Alan Budd, the economy in terms of lost next 10 days.

output and increased unem-The Budget will also face a further test in the City finan-

cial markets following the neutral response last week. The main monetary and fiscal. features of the Budget were as expected and, given the uncertainty about when Minimum Lending Rate will decline, gilt-edged prices have fallen

There has been something of a cat-and-mouse game between the authorities and the market over the price at which the two existing tap stocks will be sold. There is no immediate pressure to sell stock, though the Government is likely to want special report that the "reduc- to see the funding programmes underway again as soon as Easter is over. Subsequently, a resolution of the current

Reserves may show sharp rise

BRITAIN'S GOLD and foreign exchange reserve figures for the end of March, which will be published on Wednesday, are expected to show a sharp rise march at 75 per cent of the valuation was carried out which UK gold holdings are the end of March, 1979.

This is based on the formula the valuation was carried out which UK gold holdings are at the end of March, 1979.

The March reserve figures with \$179 when introduced a year ago under the valuation was carried out at the end of March, 1979.

The March reserve figures of the arms of the valuation was carried out at the end of March, 1979.

The March reserve figures for the valuation was carried out at the end of March, 1979.

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The steep climb of the bulion

During the volatile period on

price over the past year is the builion market since the likely to produce an increase of end of last year, the average likely to produce an increase of about \$5.5bn in the value of gold price has been tought, the 713 tonnes of gold in the \$640 per ounce, giving a valuation price of around \$480.

Hundreds of European, American, and

And the investments that many have made

The list of international companies that have

Japanese companies have discovered the vast

potential of Brazil, the leading market of the

in this rapidly growing South American giant

invested in Brazil includes such prestigeous

names as AEG-Telefunken, Bayer, Bosch,

Daimler-Benz, Krupp, Siemens, Volkswagen,

Philips, Verolme, General Motors, Ford, Fiat,

Philco, Brown Boveri, Volvo, Ishikawajima,

Michelin, Pirelli, Mitsubishi, Sharp, Goodyear,

entire Southern Hemisphere.

are already paying off handsomely.

the extent of Bank of England activity in the foreign exchange markets during sterling's fall against the dollar recently. Sterling has remained firm

against leading Continental cur-

Brazil.

Your leading partner on half the planet.

has been comparatively small.

Chairmen's group has new head

By John Lloyd

SIR WILLIAM BARLOW, Post Office chairman, takes over as chairman of the Nationalised Industries' Chairmen's Group tomorrow. He has been chairman-elect for the past year.

He succeeds Sir Francis
Tombs, Electricity Council

Tombs. Electricity Council chairman. Sir Derek Ezra. chairman of the National Coal Board, is chairman-elect. These three will form the group's advisory committee for

1980-81. Sir Peter Parker, who completes his year as past chairman, retired from the committee. The group secretariat is to

be expanded Mr. James Driscoll, who was group director as well as corporate strategy advisor to the British Steel Corporation, becomes ful-time director, with a staff doubled to two.

Major isues facing the group include discussions with the Government on state industries, future financial framework, the return of parts of the industries to the private sector, and

wage policy.
The group has expressed concern about the tight cash limits for some industries. The White Paper on expenditure plans, published last week, relaxed these limits in some

Returning businesses to the private sector affects individual industries rather than the group as a whole. But it is likely to come up at discussions with Ministers if there is to be widespread selling of assets

The chairmen are concerned settlements will fuel inflationary rencies, and-Bank intervention expectations for the 1930/81

Callaghan says the Budget condemns British industry

BY PHILIP RAWSTORNE

industry to three years of stag-

industrial decline when what going to cure the long-standing was needed to solve the country's basic problems was more competitive aggression and efficiency in industry, he said. Mr. Callaghan called for measures to stimulate the economy—and outlined an alternative strategy including

some form of incomes and prices

policy, more industrial democ-

and selective import and the level of wage claims, controls. Mr. Callaghan's ideas will be discussed at a meeting today of the Labour Party-TUC liaison committee which is expected to concert and intensify opposition to the Government's economic

THE GOVERNMENT'S Budget in the last two days of the burdens" imposed by the use policies would condemn British Commons Budget debate. The Labour leader - inter-

nation and growing unemployment, Mr. James Callaghan said
yesterday.

The prospect was of further ence to monetarism was not viewed on ITV's Weekend World trade unions back to some kind of prices and incomes approach,' process already."

industrial problems.

The Government could increase its borrowing requirement by £2bn and spend more on large-scale public projects that would give a stimulur to increase much more with that would give a stimulus to

Indirect taxes could be reduced, with a consequent impact on the Retail Price Index profitability.
Mr. Callaghan criticised the "This need not involve any increase in income tax." Mr.

eration of British Industry towards worker participation.

He rejected blanket import controls but said they should be Callaghan claimed. However. the Labour leader said that recovery should be pursued through an industrial rather than a financial threat to the country's manu-

They will also compose the An incomes policy could help threat to the coumain thrust of Labour's attack to relieve the "excessive facturing industry.

Britain's economic

Callaghan said.

"But we've got to convert the

he said. "I have started the

involve workers much more with decision making in industry, enable them to relate their own earnings and wage, increases to the levels of investment and

negative attitude of the Confedused selectively wherever unestricted imports were a serious

Labour opens Scottish campaign

BY RAY PERMAN, SCOTTISH CORRESPONDENT

document for candidates which no losses. advises them to make full use The eli the Government's popularity.

Mr. James Allison, Labour's Scottish organiser, says he is confident the party can win back the 131 seats it lost in

THE LABOUR PARTY today several important district counthe vital area of housing policy. launches its campaign for the cils, including Glasgow, AberScottish local government elections on May 1 with a briefing expects a further 20 gains, with About 1,120 seats are to be

The elections, for the second tier district authorities, will be the first test of political opinion since the general election. Labour had a 26 per cent lead over the Tories in the last Mr. Allison tells candidates opinion poll conducted by that Labour councils, when they

contested, although as much as a third are in rural areas and will not be fought on party political lines. Mr. Allison tells candidates

Herald in January, and the means within the law to pro-Scottish National Party content tect people from the "violanding times to trail in third place" Scottish National Party con-tinues to trail in third place. cuts in public expenditure The district councils are being imposed by this callous important because they control Tory Government'

Councils encouraged to sell premises

THE GOVERNMENT is encourassets. It is very much Governaging local authorities in Scotment policy."

land to sell their business Any move to force local

Mr. Alex Fletcher, Scottish ties should not sell their indus-

"If that is what the business community wants there is no impediment that I know of to prevent it happening today. We Convention of Scottish Local encourage the disposal of public Authorities.

Any move to force local authorities in Scotland to sell their industrial assets would Industry Minister, said in a BBC meet stiff opposition from television interview that there Labour controlled councils. Parwas no reason why local authoriticularly because of suggestions that the government might allow trial assets to the private sector. sales at below market prices.

Opposition to the move in Scotland is being led by Provost Tom Clarke, chairman of the

dispute settled

Tankers,

TWO SUPER tankers which were built by Harland and Wolff in Belfast at a cost of £58m have been accepted by their U.S.-based owners after a

two-year dispute. The vessels, both of 333,000 tonnes, are the largest ever to be built in a British shipyard. but have been lying idle at Loch Striven in Scotland since arbitration proceedings were started in 1978.

The Coastal Corporation of Texas said agreement had been reached between two of its UK affiliates and Harland and Wolff to end the arbitration.

It said the two companies, Woodstock Shipping and Pomona Shipping, would take delivery of the vessels, which would be recommissioned before going on their maiden

voyages.

The dispute began in February 1978 when Coastal alleged that the first ship was not completed in accordance with the contract and specifications. Six months later it turned down the second tanker on the

same grounds. Neither party has revealed the financial arrangements arrangements involved in the agreement. About £54m of the building costs had been paid to Harland

and Wolff in stage payments when the dispute began, leaving only £4m outstanding.

The Rev. Ian Paisley's powerful Democratic Unionist Party said yesterday it was convinced Mrs. Thatcher had ruled out Dublin involvement

in any plan for Northern Ireland devolution.

BL reduces Marina prices by 10%

By John Griffiths

THE PRICE of BL's principal fleet sales car, the Marina, is being reduced by 10 per cent The reduction, which follows price-cutting successes on other models, notably the Maxi, sales of which have more than doubled as a result of the campaign, will last for two months. It should help to lower the current substantial stocks of

Marinas, and will bring BL close to the launch of its substantially revised Marina model in the summer BL's price-cutting and its

intensive promotional cam-paigns since January have lifted the company's market share from just over 15 per cent in January to about 23 per cent over the past month.

Workers on average earnings 'will be slightly worse off'

WORKERS RECEIVING average index with the official tax and earnings will be slightly worse price index and the institute's of because of the Budget, accord-ing to calculations published this morning by the independent Institute for Fiscal Studies.

The institute's estimates take into account the effect of the rise in national insurance rates and contributions in April, and the impact of indirect and direct tax changes. The net effect is on average equivalent to a reduction of 0.3 per cent in gross

earnings. Mr. John Kay, the institute's director of research, points out that the important result of the Budget is to alter the future relationship of the retail prices

gross earnings deflator (both of which show the rise in gross pay needed to maintain the same real purchasing power). In 1979-80, the tax and price

index and the gross earnings deflator showed lower annual rates of increase than the retail prices index. This was because the real burden of direct taxation was lower than in the previous financial year.

In 1980-81, however, the real burden of direct taxation will be higher than it was in 1979-80.

crease in the retail prices index.

Mr. Kay said that after some
peculiar figures from April to June the tax and price index will also show greater increases than the retail prices index. In 1979-80, trades unions were generally critical of the notion of adjusting the retail prices index for direct taxes. They

in 1980-81. In a further batch of post-Budget City comment several stockbrokers discuss the expected impact of the decline in public-sector borrowing on Hence the gross earnings de- the amount of debt which will flator will tend to show annual have to be sold outside the the amount of debt which will

may see less reason to be critical

Medium-term financial projections in contrast

pine" chart has been produced by the Treasury with the intention of showing "the marked bias towards optimism" about the mediumterm economic prospects in previous public spending White Papers.

This is contrasted with the greater realism of the assumptions in the new medium - term: financial

· The chart compares projections or assumptions about real Gross Domestic Product with the latest Central Statistical Office estimates of what actually bappened. The Treasury comments "the most striking feature of the chart is the marked blas towards optimism. Admittedly, those White Papers which gave a range for GDP growth often explicitly that the highest case was considered optimistic, depending upon some hoped for improvement in economic performance. But actual performance has more often than not fallen below even the lower end of each

The commentary argues that it is the "falsely reassuring belief that somehow

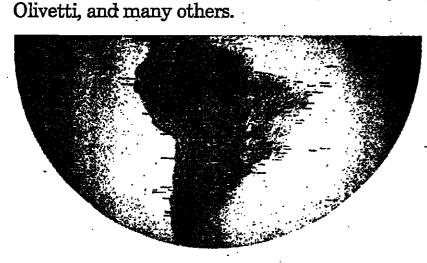
White Paper Projections of GDP the resources will be found to under-promise but

to permit an uninterrupted expansion of public expenditure that this Government challenges. In planning public expenditure it is better to be prudent and make a deliberately cautious assumption on the growth of future

It is maintained that the chart "provides a strong argument in favour of greater realism in future mediumsupports the case for planning low. It is surely better term projections, and also

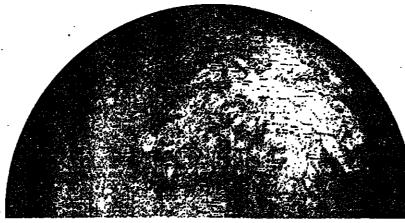
achieve rather than the reverse, as has so often been the case in the past"
"Viewed in this light the relatively low GDP growth assumed in the medium term financial strategy (an average of 1 per cent between 1980 and 1983, the same as the average over 1973-79) is certainty not tainly not an admission of failure. The

Government hopes that the economy will be capable of growing faster than this. But the growth cannot be counted on until it is achieved."



There are compelling reasons for this confidence in Brazil: Brazil is the 5th largest country in the world, 7th largest in population, 8th in the Western World in Gross National Product, 8th in industrial production, and one of the leaders in agriculture and animal husbandry. It has one of the largest hydro-electric potentials - aggregating about 209 million kilowatts - plus vast mineral resources, such as iron ore, uranium, vast amounts of bauxite, as well as gold, tin, copper, manganese and tungsten. Moreover, the country's steel, petrochemical, automotive, aeronautical and shipbuilding industries are highly developed.

Brazil's manufacturing industries are expanding at an accelerating pace, and are becoming increasingly competitive in international markets.



Its service companies, particularly those engaged in project engineering and specialized technologies, are quite active internationally, associated in many cases with organizations of other countries.

A vigorous market economy, a favorable business climate, a highly developed infrastructure, a plentiful supply of skilled and semi-skilled labor, and vast growth potential stimulated on a growing scale by a government policy focusing on free enterprise combine to make Brazil the great new frontier for international investors. Discover for yourself the investment opportunities and incentives that Brazil has to offer. Ranging from the import of quality Brazilian manufactured products in every sector to setting up new operations with Brazilian firms, or profitable capital investment.

Brazil. Your leading partner on half the planet.







Engineers face | Ancient big drop in foreign fees

sources of invisible overseas based consultants. earnings is in jeopardy, according to the Association of Con-

Last year, the assocation's penetration members were involved in engineers in the public sector. overseas projects with a capital earnings figures are not yet sector engineers in what has available, but they are thought traditionally been private sector to have exceeded the 1978 contribution of £375m towards the country's invisible exports.

The profession is becoming increasingly concerned, how-ever, that its ability to maintain its recent record of uninterrupted growth in overseas earnings is being threatened by the steady erosion of a domestic workload which forms the base for its international operations.

The association says the progressive and severe reduction in UK work for consulting engineers has pushed up overseas work to between 80 and 90 per cent of total business.

TISK

But foreign markets are also becoming increasingly more difficult, with the decline of reau, secretary of the associa-activity in the Middle East, the tion believes immediate Governstrengthening of sterling and ment action is needed.

ONE OF Britain's largest the growing use of locally The consultants say the prob-

lem of securing work in the depressed UK market is being heightened by the growing penetration of in-house

about £36bn. Actual the involvement of public territory is reducing the already limited amount of work available. As a result, private practices are contracting and fewer trainees are being taken on. Applications from graduates are also beginning to fall.

the number of consultants employed in the public sector and moves to secure a reasonable proportion of Government proportion of work for priv private engineers, the association says that in 1977 the Government agreed there was a need for a more even distribution of work, but there has been little

Major-General P. J. M. Pelle-

Government scheme 'will

GOVERNMENT PROPOSALS to should be abandoned, according

tion, writes Michael Cassell. An order to implement the proposals is due to take effect tomorrow but it can be delayed for another four weeks or dropped altogether during that

In a last-minute effort to change the Government's mind, the federation says it bas evidence that local authorities intend to recruit extra staff to administer the new fee

According to the association,

Calling for a reduction in sign of any move in that

cause building delays'

Mr. Ronald King, federation introduce fees for building president, said yesterday that inspections and the approval of the plan was a nightmarish plans will cause building delays, scheme that would create enormous delays and disputes bureaucracy and between house builders and to the House-Builders Federalocal authorities. He also said it would increase local authority

staffing levels. The federation is attacking the formula for calculating fees which, it claims, will result in builders' estimates of payments due being cross-checked by The council departments.

monument HO 'was corrupt'

BY LISA WOOD

THE Environment Department has "tightened its financial control system" after a three-year police investigation into its ancient monument division's East Anglian headquarters.

The investigation resulted in a civil servant and four contractors being convicted of corruption and theft last week. In all eight people, including three civil servants, have been convicted at trials which started last November.

At Norwich Crown Court, Judge Frederick Beezley said: "I am abundantly satisfied that, with perhaps a few exceptions, the Department of the Environment's ancient monuments division, centred at Audley End, Essex, was corrupt not only in its senior staff, but probably lower still."

The defendants had used public funds as a "bottomless trough" from which they could feed at public expense as they He hoped that there would be an inquiry to allay

public fears. The inquiry began with an anonymous letter to the late Mr. Anthony Crosland, then Environment Secretary.
It resulted in an internal

Department investigation which

was, said Mr. William Howard, QC, for the Crown, "a com-plete whitewash." The police inquiry began when the Director of Public Prosecutions asked the Chief Constable of Essex to investi-

gate the complaints about "irregularities." The police submitted a report to the DPP, alleging offences ranging from corruption to forgery against 42 possible defendants, including Directorate employees of senior rank and contractors. A large number of the 42 were subsequently told charges against them had been dropped.

Detective Chief Inspector John Papple, of Essex police, who led the inquiry, said at the weekend he would soon he recruit staff to carry out the work or retain people who would not otherwise have charges.

DAVID CHURCHILL ON THE CHALLENGE TO PROTECTIVE LEGISLATION

Consumer groups come under attack

THE UNCERTAINTY surrounding the future development of the UK consumer movement was brought sharply into focus heim, Minister for Consumer Affairs, in a tough speech to the National Consumer Congress meeting in Sheffield.

Mrs. Oppenheim criticised the political motivation of the State financed National Consumer Council and acknowedged that business had often, in recent years, been burdened by the growth of "trivial, trendy and meddlesome" consumer protection laws.

But she refused to give wholehearted support to recent criticism by industry of the financial cost of complying with consumer protection laws. One recent study suggested that these costs were in excess of £200m a year.

Mrs. Oppenheim stressed that In the end it is the consumer's ability to wield choice and stimulate competition, which is the deciding influence that

really matters.' Yet what did emerge from the consumer congress over the weekend is that the consumer movement is at a crucial cross roads in its development.

Following the heady successes of the 1970s, when a legislative framework for consumer protection was built and the consumer voice was repre sented in the inner circles of Government for the first time. the consumer movement has now come under a strenuous and unprecedented attack,

One of the first acts of the new Conservative Government last year was to remove the consumers' direct representation within the Cabinet, thus effec tively downgrading the consumer cause first espoused by the last Conservative Govern ment when, in 1973, Sir Geoffrey Minister for Consumer Affairs

Coinciding with the change of government, a group of companies decided last year that the time was ripe to make their grievances heard. Headed by such well-respected

companies as Marks and Spencer and Unilever and with the backing of the CBL, this group commissioned the Economist Intelligence Unit to quantify the cost of consumer protection legisla-tion in the UK.

The unit's report suggested

that the cost of protecting the consumer was in the order of £200m or more.

more than anything else to give that legislative measures to economic philosophy of a strong to cause problems for the some cohesion to the disparate strengthen consumers' power, consumer voice—it dovetails honest but ill-informed small consumer movement - unity vesterday by Mrs. Sally Oppen- achieved through outraged contion and improved ability to ment's desire for a strong combeim, Minister for Consumer demnation of the unit's findings. get redress if exploited or petition policy—there is still a But responding to such criticisms is unlikely to provide the consumer movement with a new

pholosophy for the 1980s. between the defence of existing hard-won legislative protection and the desire for new laws covering such areas as manufacturers' liability for defective products.

At the same time the movement has to decide whether the future lies with grass roots action or reliance on Government agencies such as the Office of Fair Trading to improve business competition. But in spite of the public

and consumer groups, in private there is a greater understanding of the need for an effective consumer voice in the economy. National Council, in a policy document

Consumer published to coincide with this

get redress if exploited or petition policy—there is still a deceived, does not have consumer protection as its first

Instead, the council points out that the purpose of such consumer laws is primarily to improve the efficiency of the economic system.

"In markets where consumer influence is weak, structural inefficiencies may result which make providers of goods and services highly vulnerable to competition from outside the market," it says.

And the council adds that the absence of the pressure of effective consumer choice serves to restrict economic out burdening growth: firms in dominant extra legislation. bitterness between business market positions may up consumer spending power which would provide the base for new diverse consumer needs."

Although there is some mea-

such as more accurate informa- neatly with the present Govern- trader. divergence of views over how it

> Mrs. Oppenheim made clear yesterday that the present Govwould continue to provide the necessary legislatative framework of protection as part of an on-going process." But she stressed that consumers should be more self-

should be achieved.

reliant. The Government did not want to create "a climate of consumerism founded in the concept of a hand-holding, lecintervening nanny knows best' State maternalism." Mrs. Oppenheim has sug-

ways of extending rights of consumers withburdening business with One would be to introduce a

third system of law-a middle system half way between the civil and criminal law. This good: it is an would endeavour to be tough improve their enough to dissuade the rogue argues the council.

Ironically, this report did weekend's congress, points out sure of agreement in the trader but not so oppressive as

he to strengthen the voluntary code of practice set up to regulate traders' behaviour. However, these codes have proved far from effective in the

past and the rogue trader who exists outside the code's voluntary scope remains a difficulty.

consumer protection is likely to be never ending in the 1980s. even if there emerges some general agreement on the aims of consumers and companies. However, the most radical changes in the coming decade are likely to be felt in increased consumer representation in the

nationalised industries. The general record of the nationalised industries and public services in providing consumers with information and easy means of redress is not good: it is an urgent task to

green pound last summer added

about 1 per cent to the cost of

The non foods section of the

basket, including detergents

and cleaning materials fell in

value this month. The decline

of 0.3 per cent contrasts

sharply with the rise in Febru-

ary of 3.6 per cent. The FT shoppers recorded a wide range

of price fluctuations on the non-

The fierce competition in the

likely to continue over the next

two years according to a fore-

cast by stockbrokers Hoare-

Govett this month. The implica-

tions are continuing low margins

in the supermarkets and a reduction in the number of

food manufacturers. Brands are

FT GROCERY PRICES INDEX

Sharp rise in canned products

BY GARETH GRIFFITHS

A SHARP rise in the price of canned goods, fresh fruit and vegetables pushed the Financial Times Grocery Price Index up by 1.86 per cent in March.

The March index now stands at 124.18 and the monthly increase is the highest recorded this year. The main factor was a 5.9 per cent increase in the cost of the fresh fruit and vegetables section. This was caused mainly by the seasonal weather. The section rose to a total of

Canned goods increased in price by 3.3 per cent. It is not clear to what extent this was due to the shortage of tins caused by the steel dispute and whether demand has been stepped up. Food manufacturers do not think shortages will occur until well into April and there have been few signs of panic buying.

The Financial Times Grocery Prices Index gives an indication of the trend in prices rather than acting as an absolute indicator of price levels. The average 164p a pint and indi-index is based on data collected cations suggest a short-term fall

Dairy produce Sugar, tea, coffee, soft drinks 195.48 280.86 Bread, flour and cereals Preserves and dry groceries Sauces and pickles Canned goods Frozen foods 220,37 Meat, bacon, etc. (fresh) Fruit and vegetables 257.95 2,600,08 2,639.57

Index for March: 124.18 January 108.54; February 108.65; March 109.12; April 110.88; May 113.59; June 116.02; July 114.79; August 114.16; September 114.17; October 114.95; November 116.36; December 118.74. 1980: January 120.47; February 122.32; March 124.18.

by 25 shoppers who monitor a list of 100 grocery items in the form the largest single cost in same shops. These range from the basket, although this superstores to village grocers throughout the UK.

Meat, dairy produce, and dry groceries remained fairly stable. The large increase in dairy prices in February has evened out. The price of milk is an for dairy products. The 5 per-cent devaluation of the EEC

in consumption. Dairy products the basket, although influence is diluted in overall weighting of the index. Butter prices are expected to remain stable next month because of delays in the agreement on this year's Common

also expected to be reduced in number. The FT Grocery Prices Index is copyright and may not be reproduced or used in any way without consent. All inquiries should be made to Lucinda Agricultural Policy price rises Wetherall at the Financial

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<u>A. C. Nunney</u>, 118 High Street, Edgware, Middlesex, <u>Paul Electrical Co. Ltd.</u>, 252 Grand Drive, Raynes Park, London SW20. Radio Lux Ltd., 108 The Parade, High Street,

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BY ALAN PIKE, LABOUR CORRESPONDENT

REPEALING THE statutory would remove the teeth from the Advisory, Conciliation and they can they will resort once Arbitration Service's efforts to again to industrial action to develop collective bargaining, Mr. John Lyons, general secre-tary of the Engineers and Managers Association said yes-

The Government's proposal displayed the "central hypocrisy" of its Employment Bill as a whole, said Mr. Lyons in his union's journal Electrical Power

The chief argument for the Bill's other provisions was that introducing legal back-up powers would improve industrial relations and reduce disruption. But by proposing to the Act's recognition Government was moving in the opposite

recognition provisions of the statutory means of securing a signal and allied staffs. Employment Protection Act reasonable hearing for a they can they will resort once achieve recognition.

"There will be more Grunwicks. Hence in this area the Government is removing legal powers and is content that there should be more industrial strife, not less, in consequence. It is a fatal contradiction."

Unions for white collar and professional staff; said Mr. Lyons, would be particularly hampered. Such employees were reluctant to use industrial muscle to further recognition claims-" an attitude of mind on which too many employers rely in denying basic negotiat-ing rights to their own staffs."

The Bill would strengthen private industry employers in

Reviewing the Employment recognition claim, then where Bill against the total background, it was impossible to believe its main purpose was to improve industrial relations. "Its main purpose is to weaken trade unions. I believe the TUC is right to oppose it."

The annual conference of the dockers and waterfront ancillary union's Electrical Power Engineers Association opens in landudno today. Among the debates will be one on the politically non-aligned associa-tion's relationship with the

Some branches will urge that while it is right the profes sional engineers' union should continue to maintain non-party political principles, it should seek ways of playing a greater, more positive role in the union

'Spend education cash on schools'

teacher union has told the Government that it has a duty to make sure the money it gives to local authorities for education is spand on schools.

The 120,000-strong National Association of Schoolmasters/ need for a set of basic subjects today it accepts that the Govern-taught in all schools. ment has a part to play in deciding the nature and quality of

ment must not shirk its responsupport grant arrangements leisure has also been ignored, sibility to ensure resources allow for certain levels of says the union.

spent on meeting educational needs.

The union makes the point strongly in its first response to the Government's recent discussion document outlining the core corriculum—to

Mr. Fred Smithies, the union's assistant general secretary says: "We hear from union's However, it says the Govern- the Government that the rate

BRITAIN'S SECOND largest made available for education are spending on education, only to suffer the provocation of having local authorities telling us that they do not propose to keep those levels when they fix their local budgets."

union warns that extensive discussions will be needed before any big changes the curriculum can be

It says the curriculum needs of post-16 year olds as well as five-to-16 year olds should also be discussed. Education for

ancillary workers, including the tugmen, might agree to move the strike-bound vessels. The national docks delegate conference will discuss the strike in London tomorrow, and on Wednesday the Mersey dockers will hold another mass

blacked

meeting.

NUJ executive backs protest

National Union of Journalists is to call on NUJ members to that in only one or two cases give strong support to the had all work been halted. give strong support to the TUC's day of action, in protest against the Government's policies, on May 14.

Under the union's rules the executive cannot, without a ballot of the membership, issue "Any weakening of married women's employment opportunities will affect directly the nan says women are concen-

Air of gloom over the valleys to resolve

New bid

port

dispute

and unions are expected to be

resumed in Liverpool today in a further bid to end the 11-day-

old official strike by 8,000 Mersey

workers over the loading of a

steel cargo.
The strike has sealed off the

Port of Liverpool with 25 ships

locked in the docks and at least 20 diverted from the river, some

After six hours of talks on Friday between the Liverpool

Port Employers' Association and

the docks section of the Trans-

port and General Workers' Union, the management offered

a five-point plan which they described as hopeful.

to enable the district docks union committee to consider the

But after a three-hour meet-

ing on Saturday, it was rejected

over one point, the handling of

the disputed steel cargo. The

dockers said they would con-

tinue to obey the national in-

struction that export and

import steel cargoes should be

The adjourned talks are ex-

pected to resume, but there seems little likelihood of any

Easter boliday.

If a settlement is reached the

return to work before

The talks were then adjourned

to the Continent.

AN AIR of gloom bred from Coal Board's South Wales area makers. ends its financial year today, showing another huge loss.

"The morale of miners has never been lower," says Mr. Emlyn Williams, area president of the National Union of Mineworkers. "The position as we see it is as bleak as it could possible be.'

There is an element of hyperbole about his remarks, but not much. It was only last December that Mr. Philip Weekes, the Coal Board's area director, was similar designed to set alarm bells ring-ing in Whitehall.

Mr. Weekes said increased coking coal imports and British Steel production cutbacks could threaten up to 20 of the 36. Welsh pits and at least 15,000 of 27,000 jobs.

Since then here has been an agreement over import levels. But the future is far from rosy -ironically when the mediumand long-term outlook for Britain's coal industry is brighter than for more than 20

Nothing points up the prob- South Wales coking coals, in lems more starkly than the which 18 to 20 pits depend in financial outturn. In the 1978/ 1979 year South Wales deep mines made a loss before regional grants of £18.9m.

fear of pit closures hangs over published, is much larger, putthe mining valleys of Glamorting a question mark over the Llanwern and Port Talbot
gan and Gwent as the National
fear of the heaviest lossworks. But increased imports

part to the problems of winning coal in this old, well-worked and geologically difficult field, which investment in the 1960s and

Unexpected faulting can over- to nothing. night, turn a profitable pit into a loss-maker. The coal seam can suddenly dip handreds of feet, putting paid to a face which will have taken months and £1m or

more to equip.

South Wales coal faces have lives of six to nine months, compared with 18 or more elsewhere in Britain.

These problems are offset to some extent by the high market value of much of the coal produced—more than 3m tonnes of coking coal, nearly 2m tonnes of anthracite, and more than 3m tonnes of cheaper power station

But these quality coals must be washed free of impurities, which may account for 40 per cent of the material mined.

The past year has also seen collapse of the market for whole or part. Behind this lies the problems of British Steel, by far the largest customer.

This year's figure, yet to be believed it had a market for

MARTIN DICKSON REPORTS ON MINING IN SOUTH WALES

have left it with a market for 1.25m tonnes. It could have been worse. In suffered seriously from lack of December the possibility of more cheap imports threatened to reduce the coking coal market

> - But two factors have given the area a breathing space: First, Coal Board headquarters in London agreed to subsidise British Steel's coking coal purchases by £22m this year, provided it did not raise further its import levels.

> Second, higher demand from the Central Electricity Generating Board enabled the Coal Board to switch an extra 0.75m tonnes of dual-purpose coal from the coking to the steam market

That still means the Coal Board will be putting half-astock in the coming year. Its stocks of all coal are already 4.75m tonnes, more than half a year's deep-mined output.

The agreement with British Steel runs only to the end of year, while the Generating Board's future demand is uncertain. So is the fate of a loss-making smokeless fuel y far the largest customer. loss-making smokeless fuel A year ago the Coal Board plant at Aberaman, which uses

be in jeopardy. Just how many is unclear. Mr. Williams says and British Steel's plans to cut the Coal Board has a list of ten

The losses are attributable in South Wales production by half mines it would like to shut. This is dealed by Mr. Weekes

who says he will fight against the closure of any pit because of a loss of market But he says it is hard to fight for mines which are "arterial bleeders, which don't have a

hope of doing anything other than losing a great deal of Whatever closure emerge, they seem certain to be strongly fought by the National Union of Mineworkers, which opposes the shutting of any pit containing what it considers

are workable reserves The prolonged Coal Board Mineworkers battle over closure of the area's Deep Duffryn pit may be just a preliminary skirmish

About \$104m has been invested in South Wales collieries since million tonnes of coking coal to 1974 and some revamped mines are showing a good profit. There is also the new showpiece drift mine at Betws.

The Coal Board had hoped to offset gradual closures with new job opportunities at the pits, returning the area to profit by the mid-1980s. But that required time and a solid market, both of which seem to have dis-

Tory Bill 'will weaken women's rights'

the bottom of the European but particularly those on low industries and jobs-70 per league for maternity rights, incomes." cent work in services and disleague for maternity rights, incomes." when Government changes to the Employment Bill become law, according to a Low Pay

Unit analysis published today. The changes will seriously weaken rights for working married women, it says, and research associate Jennifer Hurstfield declares: "Working women in Britain already enjoy those of other EEC countries.
"Any weakening of married

BRITISH WOMEN will be at living standards of all families, trated in the lowest-paying

Women workers' pay has slipped in relation to men's since 1976, says the unit's current bulletin.

They earn on average less than two-thirds the pay of men, and represent threequarters of full-time low-paid workers, in spite of the Equal Pay and Sex Discrimination Act. By 1979, women earned only 62 per cent

tribution, clothing and textiles. The Sex Discrimination Act has had limited success, with

fifth are successful. The bulletin says that the employee most likely to be low paid in Britain in the 1980s is a female manual worker

60 per cent of cases being dismissed before reaching a

tribunal. Of the rest, only a

THE EXECUTIVE of the

THE STEEL strike, which resolved even if the dispute is began on January 2, has had little immediate impact on UK construction work. But types of

steel used in major building projects are in short supply. The Federation of Civil Engineering Contractors, monitoring the strike's impact on a weekly basis, said that only a

handful of projects have been affected by steel shortages and The building industry, as

distinct from civil engineers, also reported few difficulties

arising from steel shortages. Delays, however, are being

before the British Steel Corporation can return to full to do other work. production and replenish stocks. The return to work by the

Builders weathering steel strike

private steel sector has eased supply problems, particularly for reinforced-steels where sufficient stocks for between six to 10 weeks' construction work are estimated.

However, there have been shortages of steel sheet-piling, used in foundation work and for protection, and this is where problems have emerged. The BSC is by far the largest built into some projects. This supplier of steel sheet-piling for problem is unlikely to be construction.

Even where work involving settled soon. It could be several steel sheet-piling has been months, once the strike ends, halted or disrupted, construction companies have been able

In fact, the level of UK construction during the first quarter of this year, can be expected to have been higher than during the first quarter of 1979, when building activity was seriously disrupted, largely by a severe winter but also by the transport drivers' strike. Structural steel used by

Welsh fears exaggerated. says Minister

MR. NICHOLAS EDWARDS, the Secretary of State for Wales, accused Government critics at the weekend of deliberately painting a false picture of Wales becoming an "industrial desert" with the rundown of the steel

Speaking in Llandrindod Wells, Powys, at the annual conference of the National Chamber of Trade, Mr. Edwards both civil engineers and said over 18,000 jobs were builders on major construction already in the pipeline in projects has also been in short government advance factories supply. But there were indica-tions that employers, as in other industries, had sought alternative supplies overseas.

TENDERS CONTRACTS AND



INTERNATIONAL COLOMBIA RESOURCES CORPORATION **BOGOTA, COLOMBIA**

PRECUALIFICATION OF CONTRACTORS FOR THE BLOCK B "CERREJON COAL PROJECT"

(NORTHERN AREA-ASSOCIATION CARBOCOL/INTERCOR)

International Colombia Resources Corporation (INTERCOR), a wholly owned af-filiate of Exxon Corporation, in association with Carbones de Colombia (CARBOCOL), the Colombian Government coal company as joint owners, are considering a project to mine coal from Block "B" of the Cerrejon Coal deposit located in the Department of La Guajira, Republic of Colombia.

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A decision to proceed with the project has not, as yet, been made by INTERCOR or by CARBOCOL. However, INTERCOR, as operator to be for the joint owners, acting as the contracting party for the execution of the Cerrejon (Block B) Coal Project is hereby inviting prequalification submissions from contractors experienced in mining, civil design, and heavy construction who wish to be considered as potential prime contractors responsible for the engineering, procurement and construction of the project. Contractor's scope of work will include all facilities described herein unless stated otherwise.

The purpose of this prequalification effort is to assist the owners in selecting a limited number of contractors who will bid competitively, on a reimbursable cost basis, to execute this project. INTERCOR will furnish to the contractor selected to execute the project, at contract award, a document containing systems and facilities basic design along with supporting data. The contractor will have undivided responsibility for detailed engineering procurement and construction of the facilities described. Detailed engineering includes some basic design development work, engineering required to erect facilities or define subcontract packages and equipment and materials purchase specifications. Contractor may also be required to provide design follow-up and perform some additional facilities optimization. Portions of the engineering and construction may be performed by other firms and this will be on a subcontract basis. Prime Contractor will be required to maximize Colombian participation.

The mine is initially being designed for an annual production of 15 million metric tons per year employing mainly a truck and shovel operation in open pits. Mine pits and coal removal design will be done by INTERCOR's personnel and, accordingly, are excluded from the contractor's scope of work. However, mine ancillaries consisting of coal crushing, silo storage and maintenance/office facilities are included as part of contractor's scope of

The coal will be transported from the mine to the shipping port on 150 kilometer

standard U.S. guage railroad using dieselelectric locomotives and bottom discharge coal cars. Port facilities will be located in a naturally protected bay. Offshore facilities include a dredged ship channel, a coal ship berth for vessels up to 100,000 deadweight tons, and a commodities pier for receiving dry mine supplies and fuel. Onshore facilities include railroad car unloading and coal storage facilities. Stacker-reclaimers will handle the coal in and out of storage.

Approximately 3,000 houses and community infrastructure for operating per-sonnel will be built, over a 10 year period, at a site near the mine. Airports will be built at the mine and port to handle let aircraft. Also included in contractor's scope of work are the operating beadquarters building and major equipment rebuild

Preliminary estimates indicate that in excess of 1,000,000 technical manhours will be required for detailed engineering and procurement over a 2 year period and that about 20,000,000 direct and indirect field labor manhours will be required for all fa-cilities included in the contractor's scope of work except the accommodations, which will require about 25,000,000 addi-tional field labor manhours for initial housing requirements up to full production lend 1987). An additional 15,000,000 manhours are required to complete the planned community which is outside the contractor's scope of work.

Primary electrical power and transmission lines will be built and operated by the state-owned power company. Electrical distribution within the major sites of the port, mine and accommodations are part of the contractor's scope of work as are other utilities including water supply/distribution, waste collection/disposal and fuel receipt/storage.

It is anticipated that financing will be used to fund a portion of the project. Lending institutions might include development banks, export credit agencies and commercial institutions.

A more complete description of the project, scope of contractor's responsibility, and prequalification requirements will be furnished to prospective firms who are interested in the project. Contractors should not apply unless they have: the experience and capability to assume single, prime con-tractor responsibility; acted as prime contractor during the last five years for engin-earing, procurement and construction on similar projects, in remote locations, that

included a deep water port, a railroad, accommodations and mineral handling and loading facilities, which had a value of at least 0.5 billion U.S. dollars, and which required no less than 500,000 home office echnical manhours; at least 400 home office technical personnel in functions pertinent to the Cerreion Project; and experience with the requirements/procedures of various financing institutions.

interested and qualified firms may obtain the Prequalification Documents by having a representative present a letter addressed to INTERCOR indicating the name of the company and its business address to either: EXXON RESEARCH AND ENGIN-EERING COMPANY, 180 Park Avenue, Florham Park, New Jersey, 07932, U.S.A., Attention: Contracts Engineering Division, elephone (201) 765-6834, cable ENGREX-XON NY: OF INTERNATIONAL COLOMBIA RESOURCES CORPORATION, Cartera 7 Nº 37-69, Piso 5º, Bogota, Colombia, Attention: Engineering & Construction Department, telephone 855594, cable INTERCOR,

A deposit of 500 U.S. dollars or 22,000 Colombian pesos, payable by certified check, made out to international Colombia Resources Corporation, will be required for each copy of the Prequalification Documents. refundable. This deposit is non-

Contractors are encouraged to apply for the Prequalification Documents as soon as possible. The last date on which contracfors may obtain the documents is April 18. Responses to these Prequalification Documents will be reviewed as they are submitted and must be submitted no later than four weeks after receipt, and in any event not later than 3:00 p.m. New York time, May 9, 1980.

INTERCOR reserves the right to reject any or all qualifications submittals, to invite or not invite bids, and to award or not award a contract for this work as a result of this notice.



The above is a key project of the Colombian Government National Integration Plan.

NATIONAL ELECTRIC POWER AUTHORITY (NEPA) LAGOS, NIGERIA

LAGOS DISTRIBUTION SYSTEM EXPANSION 1979

NEPA PROJECT NO. 252/1 dication for Bid Documents for Line Works

NEPA Intends to undertake an extension of Distribution System of Lagos Area. Application for Bid Documents in respect of Line Works and prequalification in respect of Substation Works is invited for the following works. Contractors may apply separately for the lot they are interested in.

LOT A Approximately 90 km of 132 kV double circuit overhead line, on a turnkey basis, consisting of line route survey, manutacture, supply and delivery of all line components, including foundations. LOT B Approximately 25 km of 33 kV double circuit overhead line, shortspan type with concrete or steel towers, consisting of manufecture, supply and delivery of all components (towers, conductors, insulators, hardware), including sea transport, c & f, Apapa Port, Lagos.

LOT C Five substations 132/33/11 bV for 45/30/20 MVA three-winding transformers. 132 kV ewitchyard, 33 kV and 11 kV metal cled switchgear for indoor installation.

The Lot consists of manufacture, supply, transport, erection, and commissioning of all electrical equipment (transformers supplied from NEPA stock), including steel structures and equipment supporting structures for 132 kV switchyard. Civil works are not included. Bidders who do not manufacture 33 kV and 11 kV indoor metal clad switchgest are excluded.

33 kV and 11 kV indoor metal clad switchgest are excluded. Foreign currency portion for the three lots will be financed by the World Bank. Manufacturers and contractors from World Bank member countries and Switzerland are acceptable. As much as posaible, materials available in Nigetia should be procured from Nigeria. Some of these items include aluminium conductors, ACSR, steel earthwire, etc.

Payments will be made in the currencles quoted by the Bidders. Expenses incurred in Nigeria will be paid in Nigerian currency only. Bid Documents for Lots A and B will be available from April 14, 1990, and may be obtained through written application accompanied by a cheque for the non-refundable deposit of Swiss francs 800 or Naire 210 to the Consortium.

Motor-Columbus G. F. Appio Consulting Engineers CH-5401 Baden/Switzerland Telex 54 532 MOCO CH

Telex 54 532 MOCO CH

Director, Purchasing Department
National Electric Power, Authority Haadquarters
P.M.B. 12030, Lagos, Nigeria
A copy of the application should be addressed to NEPA or Motor-Columbus Baden as application.
The Bid closing date is June 16, 1880.
The Bid closing date is June 16, 1880.
For Lot C applicants for prequalification may request the "Questionneire for Prequalification of Prospective Bidders" immediately from the Consortium in Baden or at Lagos Office of
Applo & Associates
23 Femi Ayentuga Crescent
Off Adelabu Street, Surulera,
A copy of the request for Questionnaire should be addressed to NEPA.
Completed Questionnaires are to be submitted by May 8, 1990, to Director, Lines & Projects Department
NEPA, Headquarters
P.M.B. 12030, Lagos, Nigeria.

IRBID DISTRICT ELECTRICITY COMPANY LTD.

HASHEMITE KINGDOM of JORDAN TENDERS FOR IRBID URBAN REINFORCEMENT-STAGE 1 **PROJECT 5022/02**

The Irbid District Electricity Company invites UK and Jordanian firms to tender for the above project, which includes the complete design, supply and erection of:—
2 x 20 MVA ONAN 33/11kV transformers, alternatively 2 x 15/

20 MVA ONAF 33/11kV transformers. Indoor substation comprising a 7 panel 11kV switchboard and Approx. 4 km of double circuit 33kV paper insulated aluminium conductor cable with XLPE alternative and pilot cable. Approx. 16 km of single circuit 11kV paper insulated aluminium conductor cable with XLPE alternative.

12 x 630kVA 11/0.4kV package substations. All associated civil work. Goods and services must be of UK and Jordanian origin.
All to be installed within the environs of the city of Irbid in North
Jordan. The tender period is three months. Tenders shall be firm Jordan. The tender period is three months. Tenders shall be firm price to modified FIDIC conditions. It is anticipated that a Contract would be awarded by end. August, 1980. The target date for completion is end 1981. A charge of 100 JD's or £150 sterling will be made for a set of three documents with drawings. Tender documents are now available at the Company's office, Baghdad Road, P.O. Box 46, Irbid, Jordan, Tel: 3692. Telex 51528 A/B KHRBCO JO, and at the office of Preece, Cardew & Rider, Paston House, 165/167 Preston Road, Brighton BN1 6AF, Sussex, Tel: 507131, Telex 87330, A/B PCRUKG. The tender closing date will be 12 noon on Monday, 30th June, 1980.

be 12 noon on Monday, 30th June, 1980.

Tenders will be called for shortly concerning a Rural Project. Consideration will be given to a joint award of both Projects.

CONTRACTS AND **TENDERS** ADVERTISING **APPEARS**

EVERY MONDAY Rate £19.50 per single column centimetre

INVITATION OF TENDERS

Brisbane Airport, Australia

Tenders are invited for dredging/reclamation works associated with the redevelopment of Brisbane International Airport, Australia.

Dredging involves approx. nine million cubic metres of sand in . Moreton Bay, Queensland and its placement on the airport site. The source of sand is 25 km

from site. Tenders will close with Australian Department of Housing and Construction, 145 Eagle Street, Brisbane, Queensland, Australia at 2 pm (Australian Eastern Standard time) Tuesday 20th May, 1980.

Tender documents are available from the office of the Australian Trade Commission Australia House Strand, London WCZB

DRAWINGS BOND

Notice of Redemption

EERSTE NEDERLANDSE CEMENT INDUSTRIE (ENCI) N.V.

ESTABLISHED AT MAASTRICHT, THE NETHERLANDS

Dfls 40.000.000—

 $8\frac{1}{2}$ % bearer guaranteed notes 1976 due 1980/83 Notice is hereby given that notes for the amount of

Dfls 10.000,000 have been drawn in the presence of a notary public for redemption on April 15, 1980.

The drawn notes are those belonging to Redemption Group No. 2. Amsterdam. March 1980

Central Paying Agent Banque de Paris et des Pays-Bas N.V.

WAL

BLCARS ARE CHEAPER TO RUN, EVEN AFTER SIR GEOFFREY'S BUDGET

You've heard the bad news for motorists.

The increased petrol prices and road tax announced in Sir Geoffrey Howe's Budget.

Now for the good news.

If you're buying a new car, there's still one range of cars that works out cheaper.

The BL range of British cars.

LOW RUNNING COSTS.

Compare these British cars with their foreign-made competitors and BL cars almost certainly give you the edge on running costs.

LOW COST PARTS.

Because they're British, spare parts for BL cars are not only more readily available.

They're also cheaper.

LOW COST INSURANCE.

Insurance too, is generally cheaper for BL cars compared to foreign makes.

However you compare BL's flag carriers for Britain, whether it be on running costs, performance, or comfort, they come through with flying colours. And the number of 'extras' we fit as standard makes BL cars

And the number of extras we lit as standard makes BL cars even harder to match.

HOW BRITISH IS A BRITISH CAR?

Fact 1. BL is the only major car manufacturer that is wholly British owned.

Fact 2. During 1979, all Ford Capris, Granadas and Talbot Horizons were foreign-made; over 80% of Ford Fiestas were foreign-made and over 43% of Vauxhall Cavaliers were foreign-made. Only 4.8% of BL cars were imported.

THE BEST OF BRITISH BONUS.

If you buy a new Rover, Princess, Dolomite, Allegro or Marina you'll get another bonus:

The Best of British Bonus.

Such an incredibly good deal that you could save a fortune. And such a generous trade in on your old car that you can't afford to ignore it. And on Maxis, we've cut the recommended price by 10%, so you're guaranteed to drive a bargain.

See your BL dealer for a test-drive today.

You'll probably never see such low prices on BL's great British cars again.





A force made toserveyou

MINING

Drill turns

TORQUE TENSION supplier of

hydraulic drilling equipment to the National Coal Board for underground mining, has intro-

duced into its product range the
"Bison Twin" a high performance hydraulic drilling system
for the mining industry.
This new twin boom machine

is ideal for all drilling applica-

tions particularly in hard rock

and can be used for drilling side walls, roof and floors as well as conventional face drilling. Its compactness means that it can

be employed in mines with smaller tunnels whilst at the same time having the ability to tackle the largest tunnel profile. As with other Torque Tension

drilling equipment, the boom configuration can be adapted to suit individual requirements.

The unit may be used with a choice of rotary or, for hard rock application, percussive rock drills. The hydraulic system

is at least three times more efficient than the more conven-

tional pneumatic systems, thus

with ease

PROCESSES

Drying thick timber

PROMISING TO dry timber in tion to the operation. The faster time than that taken by process results in even shorter conventional kilns is a range of specialised vacuum driers avail-able in the UK through moved continuously, and, in Cubbage - Bollmann. Harrem some cases, 20 per cent of the House, Ogilvie Road, High Wycombe, Bucks (0494 23661).

Called the Bollmann HTV-30 range, it uses a combination of applied vacuum and accurately controlled temperature, and may form part of a completely

automated processing plant.
Timber to be dried before working is stacked in a special chamber, with hot water heating panels interleaved between layers. Chamber is then sealed and connected to a vacuum pump while the heating panels gently warm the wood. Water vapour drawn off from the timber is passed as steam over special condensing surfaces and condensed to form water

some cases, 20 per cent of the times required for conventional kiln drying has been obtained. The cycle required for heating, evacuation, cooling and water extraction, is controlled by a specially developed control

drying times, says the company,

There are three models in the from the saw. range: HTV 30-1 is 8 metres (or 8 metres) long, with a diameter of 1.6 metres; the HTV30-11 is 6 metres long with a diameter of 2.2 metres.

Main unit in the vacuum set

consists of a sealed chamber with vacuum pump operating under the control of a vacuum switch. A heating boiler fired by gas or oil is used, coupled to a simple pumped and pressurised which is drained off from the water system for providing chamber without any interrup warm water to the heating

Dust is carried away

A SPINDLE routing machine is efficiently vented at the point table, provided with dust where dust is created during extraction facilities and suited profiling, rebating and edge to machining operations on grooving operations. wood, plastics, man-made boards and ashestos, is available from Trend Machinery and Cutting Tools. Unit N, Penfold Works, Imperial Way, Watford, Herts WD2 4YY (0923 49911).

The table will take an Flu

The table will take an Elu 14 hp router motor, mounted in an inverted position on the underside of the table with the spindle protruding through a hole in the working surface. Tools, The fully-adjustable side fence. Imperi-mounted on the machine table 49911.

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When used in conjunction with a 75 cfm dust extraction system, 98 per cent of dust particles are removed. This not only gives safe working conditions for the operator, but also increases the working life of the cutters.

Trend Machinery and Cutting Tools, Unit N. Penfold Works, Imperial Way, Watford, 0923

panels in the vacuum chamber. Alternative system would be to use a steam to water calorifier instead of a boiler, taking the heat required from an existing steam heating system.

Checks work

A photosensitive reading head

slides along a glass scale on

which chromium lines are in-

scribed, counting pulses to or

from any desired position with the exact position displayed in

light emitting diode characters.

measuring scales together with

push button entry, memory and

zero pre-set allow machining to

be performed directly from drawings without the need to

The company claims the unit makes machine tools easier to

operate and will also extend

their life by compensating for errors caused by leadscrew backlash and other moving com-

ponents liable to wear.

Measurements can be changed

from inches to millimetres by a switch and the unit can be set

to compensate for machine tool

More from the company at Welsh Harp, Edgware Road, London NW2 (01452 0033).

Feeds power

A POWER press feed developed

by Lerche Machine Tools (Aurora Holdings) has been de-

signed to handle the thickest

and heaviest materials available in coil form dealing in widths

up to 600 mm thicknesses up

assembly. Driven by a 10 hp motor, the integral power pack has a working pressure of 1200

psi.
The unit itself feeds auto-

matically from a coil thus eliminating the need for an operator to hand feed straight

lengths of strips.
Compared with other types

WELDING

Herts.

For rough

conditions

MOBILE DIESEL engine-driven

welding units designated Arc-

maker NOMAD II. have been

introduced by the Lincoln Division of GKN Lincoln Electric, of Welwyn Garden

The units are designed for

use in the rugged conditions

normally encountered on site such as oil refineries, chemical

plants, offshore drilling rigs.

production platforms and pipe-

line projects.
The NOMAD II 400 and

NOMAD II 500 provide 400 and

500 amperes respectively with

capital of the Company.

expected to begin today.

114 Old Broad Street,

London EC2P 2HY

Samuel Montagu & Co. Limited,

April, 1980.

presses

calculate each step.

A choice of these minear

Machinery.

Plates in the vacuum drier which condense the moisture from the timber tip the form from the timber (in the form of steam at the lowered ambient pressure) are connected to a BOTH THE position and amount of travel of the work in a machine tool can be measured second pumped pressurised and displayed using a Bausch system. The temperature of this and Lomb Unit called Acu-rite circuit is maintained by a fap-II available from TI Lawrence assisted cooling unit.

The company says that the vacuum process for drying timber has proved remarkably successful with such species as oak which has a long drying cycle in conventional kilns.

Its best performance is to be found drying thick timbers from 40 per cent moisture content downwards — although thinner timbers with higher levels of moisture content have been successfully dried. It is also capable of drying "green" timber fresh

INSTRUMENTS **Detection of** gases

NEWLY APPOINTED sole distributors for the U.S.-made Interscan gas detection equipment is Sabre Gas Detection of

Aldershot.
Equipments available will range from personal dosimeters to fixed detection systems and the gases that can be dealt with include carbon monoxide, sulphur dioxide, hydrogen sulphide. nitrogen dioxide, nitric oxide and chlorine.

Throughout the range of in-struments electrochemical transducers are used to provide accuracies of 2 per cent. The portable units are powered by internal recharge-

able batteries to give continuous to 8 mm and feeding lengths up operation for eight hours but to 600 mm. More from the company at contained hydraulically powered Ash Road, Aldershot. Hants unit consisting of a press feed GU12 4DD 0252 316611).



Three Fahr combine harvesters Models M900/ 922/1002 currently marketed in the UK are now fitted with high performance Optibelt Kraftbands which are designed to replace several separate conventional V-Belts with a single driving element. It is stated that there is hardly any need to re-adjust belt tensioning mechanisms and uneven belt wear problems experienced in the past have been completely remedied. The possibility of one or other of

the belts either turning on to its back or even slipping off the drive pulleys to displace the other belts no longer exists, it is added. The Kraftbands fitted to the three Fahr combine harvesters transmit the 1,512 rpm drive from the engine countershaft directly to the straw stripper drum, which runs at 860 rpm. Belt tensioning is controlled with a hand lever operated by the driver from his seat which enables him to engage or disengage the threshing mechanism.

months.

SECURITY.

Avoiding

new models will begin in six

and give warning to the occu-

pents of a vehicle to which it is

which of several similarly fitted

cars, vans and so on is under attack. Local audible signals are

also sounded to alert escort

Apparently the need for the

equipment has arisen mainly in

towns where, because of the

high noise level the fact that a

first badly aimed shot has been

fired can often be missed.

vehicles.

Developed by Racal-MESL of



• DATA PROCESSING

New Univac systems announced

environmental

of press equipment, says the company, the "Hydrafeed" SPERRY UNIVAC. the compower and puter products division of requirements. offers a saving on factory space because no loop is required between the decoiler and the Corporation, has announced two new entry-level multiprocessor systems in its 1100/60 family of computers. feed. The company is located in Nest Road, Gateshead, Type and Wear (0632 695211).

The new multiprocessors, the 1100/62-E1 and the 1100/62-E2, complement the earlier models of the 1100/60 introduced in

June 1979. Univac said the 1100/60 models were the first large scale general purpose com-outers to implement large scale of the 1100 operating system: integration technology with a Advantages of the technique scale general purpose com-

architecture.

1100/62-E2 models are designed for users who need an uninterrupted data processing service which multiprocessor configerations provide. Univac said both models

embody the "tightly-coupled" multiprocessing technique which gives both processors technique the bullet equal status and they share the

set which is able to detect a passing bullet within six metres multiple microprocessor based are that the full two processor power is available for real-time The design, it said, was applications and there is no cheaper and reduced the size need to transfer real-time appliof the processor, main storage cations across systems if either

Linlithgow the equipment uses X-band emissions to detect the and input/output hardware system is interrupted, with consequent savings in Customer deliveries of sent via the vehicle's normal radio set to a central point where it is detected to reveal

Advanced disc drives

THE INDIANA-BASED. Ball Corporation has introduced new Winchester disc drives into Europe able to store either 90 or 158 bytes of data, the BFM 90 or 160.

an open circuit voltage range of 50-90 volts and auxiliary power Head-discs assembly in these for power tools of 1 Kw, 110c dc is available from the standard units is a sealed module. It con-NOMAD II. This enables a unit being employed in pipeline welding, for example, to provide sists of rigid deckplate, spindle, carriage/way assembly and a servo head, all protected from external contamination. Four head arrangements are used, auxiliary power for tools such as a grinder and wire brush for weld cleaning and pipe dressing. some working on one surface When auxiliary power is reand others on two (above and below, working in the inter-platter space). Track following quired an alternator can be fitted as an optional extra pro-viding 24 KVA, 110v or 220v information is recorded on the

bottom surface of the lower

Panmure Gordon & Co.,

9 Moorfields Highwalk,

31st March, 1980

London EC2Y 9DS

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange. It does not constitute an

invitation to any person to subscribe for or purchase any share

Louis C. Edwards & Sons

(Manchester) Limited

(Registered in England No. 358043)

Issue of 1,069,715 8 per cent. convertible redeemable cumulative preference shares of £1 each credited as fully

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The Council of The Stock Exchange has admitted the abovementioned securities to the Official List and dealings are

Particulars of the rights attaching to these securities are available in the Extel Statistical Service and copies of such

particulars may be obtained during usual business hours on

any weekday (Saturdays excepted) up to and including 14th

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Investments, developments, vacant possession

Awdry House 11 Kingsway London WC2B 6YE

platter and this is followed by a servo head. All the necessary electronics

accommodated on five printed circuit cards. More from Ball Technical Products Group UK, 20 Oxford Road, Newbury, Berks. (0635

TRANSPORT **Experiment**

BRITISH AIRWAYS has completed a one-week evaluation of a Leyland DAB articulated bus at London's Heathrow Airport, as part of investigations into improving passenger transfer between aircraft and

airport terminals.
The bus is 17.35 metres long and can carry up to 160

Thanks to the design of the trailer coupling, located beneath the concertina section between the towing vehicle and trailer, the articulated bus is able to thread its way through the busy airport aprons with ease similar to that of a stan-dard single-decker.

Financial Directorssave downtime and money on computer systems

maintenance CFM offer a single-source

service for mixed supplier installations large and small nationwide.

Phone 0462 51511

Wilbury Way, Hitchin,

Computer Field Maintenance Ltd. Excell House, Trust Inductrial Estate, Herts, SG1 OUZ Tel: (0462) 51511. Telex: 286649.

effecting considerable energy and productivity savings, the developer says. The company, which turned over £5.6m in 1979, is penetrating overseas markets.

The machine can negotiate a 90 degree bend in a roadway measuring 14 x 10 feet (4270 x 3050mm). It has a large air-blast cooler that maintains constant temperature for the machinery, whatever the mine's ambient level.

Length with booms is 8.4 metres and basic length 4.25, with overall width at 1.5 metres. Torque Tension (Charter Consolidated), operates from Claylands Avenue, Worksop, Notts S81 7BG, Worksop 86221.

IN BRIEF

Circuit continuity testing using voltage of only 15 V DC and 2 mA maximum short-circuit current can be performed with the Wailer CT, a compact unit which emits an compact unit which entits at audio tone when continuity is established. Welwyn Tool, Stonehills House, Welwyn Garden City, Hertfordshire (Welwyn 29121). REVEALED BY Racal is a radar

• A versatile combination of time and frequency measuring facilities is provided by the model 5001. It can operate up to 10 MHz as a counter but can also perform period and multiple-period averaging, time averaging, frequency ratio measurement and unit or Specialties Corporation, Shire Hill Industrial Estate, Saffron Walden, Essex CB11 3AQ (0799

21682). Jenway has a new digital thermometer intended for integration into panel-mounted control or monitoring systems. It employs platinum resistance sensors, and a purpose-designed MOS chip is used. More from the company at Gransmore Green, Felsted, Dunmow, Essex

,0371 820122).

Sergeant J*n*k*n was hit on the head



After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant Jon kon was hit on the head. With

He lost his reason. He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home - wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good. still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant Jon 1801. And every year our costs go up.

If we are to survive in '79 we must have more funds. We're doing everything we can, but in the end it depends upon what you can

"They've given more than they could -... please give as much as you can".

EX-SERUICES MENTAL WELFARE SOCIETY

37Thurloe Street, London SW72LL, 01-584 8688.

NOTICE OF REDEMPTION To the Holders of

...there's help on tap.

For firms with urgent problems of relocation or

expansion, immediate help is available in finding suitable

sites or premises, negotiating planning permission, the

procurement of essential services and recruitment of a concerning the Full information is also on tap concerning the valuable cash benefits and tax allowances available to

expanding industry in Cumbria. The whole of the County is either a Special Development Area or a Development Area.

FOR DETAILS OF THE VARIOUS WAYS IN WHICH WE CAN HELP

Bob Childes , Industrial Promotion Officer

Telephone: Carlisle (0228) 23456 .

CUMBRIA COUNTY COUNCIL 84 Warwick Road, CARLISLE, Cumbria CA1 1DZ

Amoco International Finance Corporation

8% Guaranteed Sterling Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of May L. 1972 (the "Indenture"), under which the above-described Debentures were issued, all of the outstanding Debentures have been called for redemption on May 1, 1980, through operation of both the mandatory and optional sinking fund provisions of the Indenture. The Debentures are payable at a redemption price equal to 100% of the principal amount thereof.

redemption price equal to 100% of the principal amount thereof.

On and after May 1, 1980, all of the Debentures will become due and payable at the principal amount thereof (i) in such coin or currency of the United Kingdom as at the time of payment shall be legal tender for the payment of public and private debts (herein called "pounds sterling") or (ii) at the election of the holder of such Debenture, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts (herein called "U.S. dollars"). Such election to receive the Dollar Equivalent, as defined in the Indenture, is irrevocable and may be made only by the presentation and surrender of such Debenture, together with a completed Dollar Payment Notice substantially in the form set forth on the Debenture, at the office of one of the below listed paying agencies not later than April 19, 1980; provided, that, notwithstanding any such election, the holder of such Debenture will receive and accept payment in pounds sterling in the event that for any reason it is not possible for the Trustee to determine, in accordance with the terms of the Indenture, the Rate of Exchange, as defined in the Indenture, on the applicable date for such determination or otherwise effect a sale of pounds sterling.

applicable date for such determination or otherwise effect a sale of pounds sterling.

Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either at the Corporate Trust thereto maturing after the redemption case, at the option of the notice either at the Corporate Trust. Office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015 or at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, Paris or Zurich, or at the main offices of Banca Vonwiller & C. Sp.A. in Milan, or Rome, or the main office of Bank Moes & Hope N.V. in Amsterdam or the main office of Kredicthank, S.A. Luxembourgeoise in Luxembourg, Payments will be made (1) in the case of any payment to be made Luxembourgeoise in Luxembourg. Payments will be made (i) in the case of any payment to be made in pounds sterling by a check drawn on a pounds sterling account, or by transfer to a pounds sterling account maintained by the payee, with a bank in London, subject in each case to any laws and-regulations applicable thereto, and (ii) in the case of any payment to be made in U.S. dollars, at any agency outside New York City by a check drawn on a U.S. dollar account, or by transfer to a U.S. dollar account maintained by the payee, with a bank in New York City, subject in each case to any laws or regulations applicable thereto.

Coupons due May 1, 1980, should be detached and collected in the usual manner in accordance with and subject to the terms and conditions set forth above for the payment of Debentures.

From and after May 1, 1980, interest shall cease to accrue on or in respect of such Debentures.

> AMOCO INTERNATIONAL FINANCE CORPORATION

Dated: March 31, 1980

Included in these jobs is an £8.9m deal between BL Cars and the construction company for a new paint plant within an existing three-storey paint shop at Cowley, Oxon. This will include associated conveyors and

150

SRIEF

ancillary buildings.
The work here comprises demolition of an existing paint plant and the completion of the existing steel skeleton core block to provide toilets and amenities and lifts.

Three conveyor bridge routes will link the various buildings and trade effluent plant substations. Process water and sprinkler water storage tanks

an £11m factory development

for BXL Plastics at Brom-

Under the contract, the com-

pany will be responsible for the

design, procurement and project

management of the 10-acre de-velopment which will initially

produce 20,000 tonnes of low

density polyethylene film a year.

The development will include a

facility and an adjacent office

awarded to Fairclough.

Fairclough kept busy

factory, warehouse and despatch nursery factories.

A MANAGEMENT contract for block.

Wirral has been

February next year.

Another contract, valued at about £2.6m, is for the construction of a factory and offices has been awarded by Baker Perkins Holdings for Rose Forgrove. Work includes asbestos cement roof, main drainage, hardstandings and sundry external works.

Three projects worth more than £2.2m are for housing modernisation in Leicester and Nottingham. Largest is worth more than £1m and is for the first and second phases of the Edwards lane scheme by Nottingham City Council. This involves modernisation and repair of 122 homes all of which will remain occupied during work

operations. Two other similar contracts

Fairclough will also be in-

volved in the design of process-ing plant, bulk storage silos and

pneumatic transfer systems ser-

vicing extrusion lines. The plant will be completed in 1981.

contracts awarded to the company's north eastern division

is a £660,000 conversion of an

existing industrial building at

Southwick, Sunderland, into ten

At Borough Road, Darlington,

Included in £1.3m worth of

cil. Improvements and modernisation to homes include new bathroom and kitchen equipment, new plumbing and wiring throughout, central heating and accommodation. decoration. There are 54 homes

at Surrey Street and 180 homes

laboratories development in an

CONTRACTS '

together £2.5m have been won by Bryant Construction, the largest being one for £1m for

the construction of foundations

for a mini steel mill consisting

of arc furnace, casting machine,

and rolling plant for F. H. Lloyd of Wednesbury.

Second job is worth £550,000.

is for alterations and

Industrial

building

on the Braunstone Estate, to be completed in November 1980 and March 1981 respectively. In Scotland, two contracts together valued at about £1.3m include construction of 57 homes on the Claremont Nursery site, Killwinning, Strathclyde. Wimpey no-fines method will be used for 55 homes and two houses will be in traditional brickwork. Included in the work are site servicing, drainage, and all attentiant architectural site

The other contract is for the Harris Queensway Group at Baillieston, Glasgow, for the design and construction of a steelframed single storey warehouse with internal office and toilet

George Wimpey Canada has won two contracts jointly valued at £1.4m. First of these is with Woodbine Downs for site servicing on a private estate at Etobicoke, Ontario, at a value of about £800,000. The other is for site preparation on a development at Kendall, Miami, Florida, worth about £600,000. for the Dade division of the Avida Corporation. Both projects have been won in competition—the former for completion in August 1980, and the other in March 1981.

Town hall extension by John Laing

WORK WILL start soon on a five-storey extension to Luton three new contracts together Town Hall under a contract worth about £920,000 for worth about £2m awarded to modernisation of 128 flats and John Laing by the Borough of '20 houses for Manchester City

The building extension at Gordon Street will provide further office space for Town Hall departments to replace a small building used by the Borough Valuer's department, and in particular to provide new accommodation for various departments at present in rented PIPELINE AND mechanical premises whose leases will shortly expire.

A basement car park for a small number of vehicles will also be provided beneath the new block.

Construction will be of reinforced concrete frame with brick cladding on piled foundations. A steel-framed mansard roof will be clad in copper. Extension will contain two lifts, suspended ceilings, demountable partitions and an economical heat-recovery heating and ven-

The company also announces Council.

British Gas installation

services division of Cementation Construction (part of Trafalgar House group) has been awarded a £3m installation contract for the British Gas Corporation at Bishop Auckland.

Project involves the company

in the civil and mechanical work plus the erection of steelframed buildings and associated and electrical mechanical services,

Starting next month, the con-tract is due for completion in

Fairweather wins £4m in North and London

NATIONAL CONSTRUCTION division of the Wood Hall Building Group, H. Fairweather and Co., has announced four contracts in the north west, and one in London, totalling £4m.

poration has placed a £1.2m contract for the construction of 80 flats at Birchwood, Warrington: town hall a job worth £1.0m is for the extension and alteration of St. Helens' automatic telephone exchange: improvements to warehouse for James Robertson and THE TRY Construction Group Sons (PM) of Droylsden is worth £625.000; and a further £272,000

In London, the £825,000 contract is for industrial buildings and office accommodation at Ruby Street, Southwark, for Redlake Industrial Securities.



Warring to Development Cor-Office and work

of Uxbridge has been awarded building contracts worth about is for warehouse and offices at f1.8m by Conder of Winchester Crewe Gate Farm Industrial in connection with its King-Estate, Crewe. has been selected for the new Glaxo Offices at Greenford (£856,701) and a major new extension to Slough Town Hall on the Bath Road (contract worth nearly £1m).

Further work, worth over £480,000 is for the redevelopment of offices at Conduit Street, London, W1, for Equity and Law Life Assurance.

IN BRIEF

 Royal Borough of Kensington and Chelsea has awarded a housing contract worth about fim to John Mowlem to build 42 houses, flats and maisonettes at Berington Road, Westbourne Park, West London.

 Study on the Far East Construction Market is now available from Industrial Market Research, 17 Buckingham Gate, London, SW1 (01-834 7814). Areas covered include Thailand. Malaysia, Singapore, Indonesia, Hong Kong and the Philippines.

 Wiltshiers is to undertake the conversion of four fivestorey dwellings in Earls Court Square, London SW5, to 32 flats for Central and Provincial Housing Trust under a £3m project. Its Design and Build team has secured the second phase of a factory extension project for L and P Plastics at Margate.

Two contracts for coast protection work, valued together at I'm, have been awarded to Mears Contractors by the Aberconway Borough Council.

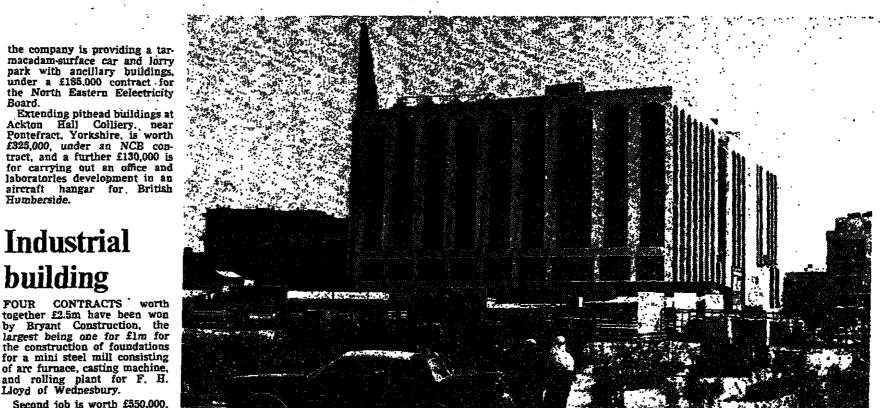
 Hammond and Champness has received a £200,000 order for supplying lifts at Edward Woods Estate for the London Borough of Hammersmith.

 Property Services Agency bas appointed G. H. Buckle and Partners, London consulting engineers, for the electrical and mechanical services design for a new Admiralty interview board building and wardroom

modernisation at HMS Sultan.

Gosport. • Contract for precision covering of four areas of one of the two 32-inch diameter Frigg to St. Fergus gas pipelines will be carried out by Westminster Seaway on behalf of West-

commenced work on four contracts (value £1.75m) for warehouse units and a factory extension.



Almost completed on the Corniche at Dubai, United Arab Emirates, is the Dejra Bazaar, a shops/offices complex that will house the new Gold Souk. The Bazaar was built for Sheik Mohammad bin Khalifah Al Maktoum by Galadari Cementation at a cost of 46m dipars (£6m).

District heating project

jointly owned by the Municiof Lulea and Svenski Stål AB (SSAB), has signed a contract with AB Electro-Invest, Stockholm, for the turnkey delivery of a 95 MW district-heating power-station. Value of the order is about £21m.

The district-heating plant will he built adjacent to an existing hot-water plant, also supplied by the north of Sweden. It is sche- steam turbine.

total almost £2m and include tract.

tained by Smith and Nephew- about £265,000.

Awards made to Bovis

a £952,000 project to extend the

executive suite at Old Trafford

OVER film has been won by

in the north west and south of

Independent Hospitals is worth

£700,000, and include building

of a single-storey extension to provide a new operating theatre

and x-ray department, plus a

two storey-block to link with

existing clinic buildings which will provide a 36-bed surgical

LULEKRAFT AB, which is duled to be completed in July,

Gas from SSAB's blast furnaces will be the main fuel for the district-heating power plant, which will supply not only electrical energy, but also district heat for the town of Lulea with its population of around 67,000.

ASEA will be supplying the generator and electrical equip-ment while STAL-LAVAL Tur-AB Electro-Invest, in Lulea in bin AB will be providing the

In Liverpool, the company has

extensions to the meat factory and cold storage facilities of Walter Smith (Birmingham). More work for Cubitts Third contract, worth about £530,000, is for the building of test hall at the Well Street, Birmingham, factory of Lucas

RECENT WORK awarded to Polyfabrik to re-roof a weaving Aerospace. Tarmac Group company Holland shed at Coral Mill, Newhey, Hannen and Cubitts (Northern) Rochdale under a £479,000 con-Finally, South Staffs District Council has awarded a £im contract for the replacement At Liverpool, the company is and extension of the sewage to carry out repairs to St. John's Precinct following a fire system of Kinver.

for Manchester United Footset there last year for Club to provide a new there last year for restaurant, lounge, bar and Securities (Management) worth about £300,000. For Joseph Offices and Subitis Northern has been re- internal roadways at a cost of showrooms

part of the Lindsay Westhead group, has won a \$4m contract for the European headquarters in Wembley of Levi Strauss

Bovis Construction for projects been appointed management contractor for the major refurbishing of the air conditionlayout and decor design of the sible: two pontoons fixed back-Extensions and modifications ing system in the neuro-surgical to a private clinic in Becken-ham. Kent, for the Sloane Sefton Area Health Authority entire 54,000 square feet of offices and showroom accommofurnishing the premises on rafts can be attached to each which work has begun and is other to form a large and due for completion under a contract worth about Bovis International announces that it is leading a group of British companies in a com-bined venture with Venezuelan September.

Can be used as a pier, ferry or bridge

A MODULAR water transport system which can be used as a ferry or a bridge has been developed through a research project by the Ministry of Defence's Lister Diesel and E.W. Marine The power a hydrau power a hydrau for the system which can be used as a have been specially developed raising and low which enables law which enables law be taken aboard.

Lister Diesel and E.W. Marine The power unit Military Vehicle Engineering units can be used.

Hants. The system is based on buoyshallow-draft pontoons which can be easily transported three-up on purpose-built trailers. The pontoons can be launched quickly and assembled into flotation units of various sizes in the water. A number Work involves the complete of different formats are posto-back form a pier; three piers fastened side by side in a tritile ferry. Other combinations are also possible.

Diesel hydraulic power units' power a hydraulic ram for that, in an emergency, they can

the initial ferry system have been supplied by Deutz and are heavily laden and, consequently, air-cooled twin-cylinder diesel causing them to ride low in the engines. Each engine unit will he mounted inboard and linked to an outboard propeller via a hydraulic transmission system. A special rotary hydraulic shaft seal is fitted which enables the helmsman to swing the propeller shaft through multiples of 360 degrees without twisting the hydraulic cables.

Main role of the diesel/ hydraulic engine module is to provide the motive power for the flotation units when they are used as marine transport, method used for installing the be served by 60 me Secondly, the engine is used to engine/hydraulic modules is aligned carriageway.

raising and lowering a ramp be removed as an entire packwhich enables land vehicles to age. An entire module can be

The power unit can also run nits can be used.

an auxiliary pump which
The power units specified for removes any water that has entered the pontoons when very causing them to ride low in the are unloaded or only lightly laden, the water will automatically flow from the pontoons via non-return valves. In most applications, there

ferry configuration a total of four engine units are involved. An important feature in the

shifted very quickly from one pontoon to another without leaving the water. It is understood that when the commercial system becomes

available it will be marketed by Fairey Engineering.

Bridge in Devon

will be an engine module in INCLUDED IN new work stalled at each end of each raft, awarded to Tilbury Constructhereby giving the helmsman tion is a f620,000 project for a the opportunity to move in any new 70 metre three-span bridge chosen direction. Thus, for the to replace the old Axe Bridge at Colyford, Devon. Reinforced and prestressed concrete struc-ture on piled foundations will

minster Dredging Company for the pipeline operator Total Oil J. and J. Fee has recently

Underwater cleaning job

£300,000.

Equipped with a purpose-built surface.

UNDERWATER cleaning con-submersible handling and contract for three concrete plat-forms on the Frigg Field has will operate alongside the platbeen awarded to Odd Berg, forms with the Snurre 2 carry-Bergship AS, of Tromso, by Elf ing out the cleaning job, held Acquitane Norge. against and tracking across the Contract will be carried structures using its own propulout from mother ship MV Arctic sion and cleaning with a high-necessure automatically conagainst and tracking across the Surveyor, using the new Myren pressure automatically con-remotely controlled vehicle trolled sweep and water jetting Snurre 2, which has been system. Area to be cleaned specially modified for the operation.

Snurre 2, which has been system. Area to be cleaned ranges from the splash zone and down to 100 metres below

contractors to build low cost

Venezueian

housing for the

Mixed bag of work

Lancashire is worth over film to the Elland based Marshall Construction Group.

West Yorkshire Co-operative Society has placed a £330,000 contract for a supermarket and shop unit at Wibsey, Bradford.

At Kearsley Industrial Estate, Bolton, the company has negotiated a new parts department, workshop and office for Poclain-Case valued at over

At Cemetery Road, Bradford, the company is constructing a

Contract The weekly with the business leads

Ring: LEE GORING 01-643-8040 ext 4386

WORK IN Yorkshire and film extension for Status Lancashire is worth over film Discount and, finally, at Steeton, Keighley, an extension to A. E. Matthews and Son's weaving shed is due to be commenced.

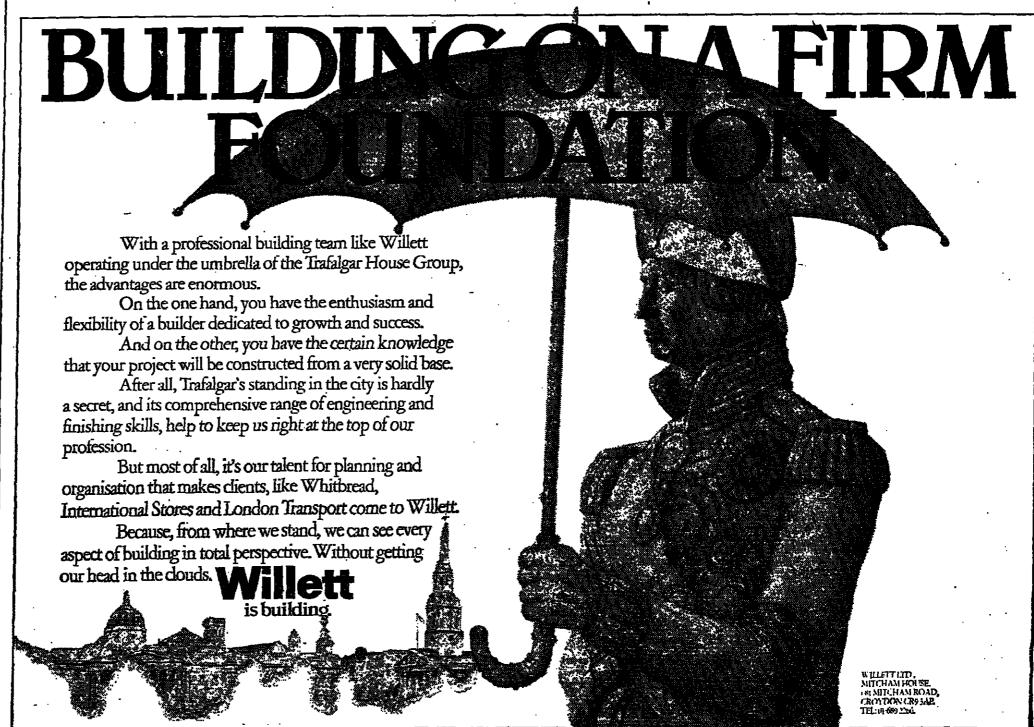
Security on the site

PROMISING TO safely house anything from confidential office files to valuable machinery are vandal-proof steel security buildings in a range of relocat able units from the manager of one of the largest mobile accommodation fleets, Agent Plant Hire, Lower Station Road.

Crayford, Kent. Double entry doors are fitted with special security locks and give easy access to interiors all provided with racking, electrical points and lighting.

Units are available single in 16 by 9 ft, 29 by 9 ft, and 32 by 9 ft sizes, and can be stacked to form a security complex of any proportion, says the com-

Using its own cranes or forklifts. Agent will locate the units anywhere in the UK.



EXECUTIVE HEALTH

Letter fatigue

BY DR. DAVID CARRICK

. . . the stress of seeing their teams beaten into submission "

Recently I have encountered

patients similarly affrighted by

astonishing letters sent by Debt

Collecting Departments of a

nationalised industry. One such

missive was received by four

young girls who were terrified

by such phrases as: "If I do

not obtain admittance to your premises, immediate application

will be made to a Magistrate

for a warrant to enter the pre-

mises, if need be, by force"

bill of a few pounds was noth-

ing to do with the recipients.

was neither here nor there, be-

the threat in any case, whomso-ever "Dear Customer" might

To an experienced executive,

such threats from the innumer

able ciphers of over-staffed,

amorphous hodies would merely irritate; to a Junior member of his staff, or indeed, to his

The fact that the outstanding

MANCHESTER

. I HAVE written many times about stress-on both its causes and effects. Yet the message is remarkably slow to penetrate. This may be due partly to my own lack of coherence; but a large share of the blame must lie with a few strange people who proclaim orally or in writing that "stress is good for one." I trust that those responsible

are merely nescient or anxious to make news, because the claim is as obtuse as it is pernicious. If those who believe in the virtues of stress were told that the aircraft in which they were to journey was suffering from metal fatigue caused by stress, they would surely change their minds in a flash.

And just ask the poor, long-suffering wives of football-maniacs whether their spouses benefit from the stress of seeing their teams beaten into sub-

Stress (said to be an aphetic form of the word "distress") is never a remedial process. By contrast, pressure may bring out the best in people. If this pressure is applied for too long or improperly, however, it soon degenerates into the pathological stress which, at the best is malignant, and at the worst fatal to spirit and morale.

o spirit and morale. cause the owner of the rubber-Every good dictionary will stamp signature could carry out support this interpretation. Fowler, in his "Modern English Usage" says: "It is perhaps safe to say that strain is the result of stress; stress being mutual action exerted by hodies or parts, strain is the alteration form or dimensions produced by it." Thus stress is a physical or psychological factor (or combination of such), which has the effect of altering the object

under stress.

Slightly more comprehensible is a definition given in Cassell's "Modern Guide to Synonyms": physically resilient young, then to the old and lonely such "Stress . . . when used in to the old and lonely such reference to a person, indicates menacing bombast could lead to a condition of emotional or intel- illness if not worse. lectual distress. There is a suggestion in stress of some Naturally a purveyor of goods or services must obtain his money, and because of the external stimulus . . . that exerts a compelling or constrain-ing influence to which the perdeplorable situation in large cities with regard to accommoson involved cannot adequately dation, confusion is certain to arise with altering tenancies.

In previous articles I have But this does not in the least discussed many stressful factors, excuse an insolent abrogation including frightening letters of sense and sensibility by from Income Tax personages, named or innominate persons.

EARLY next year Vernon Weaver may be able to prove what he already firmly believes. new businesses and jobs.

As Administrator of the SBA. a federal agency established in 1953 to help small businesses. Weaver can be expected to take a partisan view of the efficacy of his organisation. But be

year he will be able to substan-tiate his claim with statistical evidence: What he is seeking to confirm, by way of a major computerised research programme authorised by Presi-dent Carter, is that the cost to government of bad bank loans and of administering the loan guarantee system is lower than the extra tax revenue indirectly generated by the SBA's stimula-tion of new business activity.

to be true-that the system operated by America's Small Business Administration of guaranteeing loans by banks to small companies is the cheapest and most effective way in which government can help sustain small anterprises and create

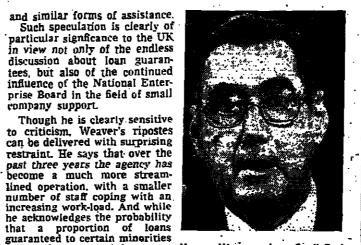
reckons that within the next in view not only of the endless discussion about loan guarantees, but also of the continued influence of the National Enterprise Board in the field of small company support to criticism. Weaver's ripostes can be delivered with surprising restraint. He says that over the past three years the agency has become a much more stream-

If Weever is proved right, not only will the exercise quieten those critics of the SBA who have long argued that the agency is inefficient and wastes but it should prove of considerable interest to the authorities, both in the UK and the rest of Europe, who have remained undecided about the remained undecided about the introduction of similar loan design, some of the sting has guarantees—and have generally already been taken out of such ended up erring on the side of criticism by the fairly radical

The SBA research programme, however, has objectives other than proving the worth of loan relation to the way loan guarantees. It will eventually provide what is seen by the agency as the first really The agency's operation has accurate picture of small busibeen reorganised along more ness, giving an insight into such things as the total number of business start-ups and failures each year, and the average firstyear volumes of business generated by new companies in different local economic structures throughout the U.S. On a broader front it is hoped it will provide a statistical basis for government to use when formulating economic strategy suitable for smaller businesses. Weaver, an appointee of President Carter, has weathered several attacks in the past couple of years. He has been accused of maladministration and of favouring minority sections of the population with loans that have no chance of ever being repaid. Fundamentally, there has been speculation over whether the SBA is the right sort of vehicle for government to provide assistance to small businesses, and whether loans and loan guarantees should be handled purely by the though others saw it as giving banking community, leaving the banks carte blanche to exgovernment to supply grants

U.S. small business: the pros and cons of positive discrimination

BY NICHOLAS LESLIE



will not be recovered, he argues Yem

that the amounts involved are

small in relation to the agency's total of lending to minorities.

changes that have taken place in the past year or so in the way

"sound management lines," maintains Weaver. It has also

been decentralised, with more

authority being given to the regional and district offices.

Not surprisingly, given the increasing workload—the \$13bn (£5.9bn) portfolio of today com-

pares with \$1.5bn (£680m) in 1968, yet at around 4,700 now

there are less SBA employees -something has had to give. This has been the degree to

which the SBA involves itself in

change has taken place. Pre-viously all loans by banks to

businesses seeking an SBA

guarantee had to be vetted and agreed by the agency itself. But

now the banks themselves do

the vetting before they seek a

critics who felt the SBA did not have the relevant expertise to

pand their lending at no real

out adequate vetting,

guarantee.

Since February, 1979, a key

administering loan guarantees.

SBA operates, chiefly in

the banks are not complaining about the slimming down of the administrative procedure, But the comment of one banker probably speaks for many when he says that any bank's crediwould be seriously damaged if it expanded its guaranteed loans, only to have a large number go bad.

Administration is in fact to be further streamlined in this area. More paperwork is to be eliminated and eventually banks will themselves be allowed to extend the SBA guarantee, but

partly due to political sensitivity means companies will no longer about special treatment for face the possibility of being minorities such as Blacks, His-eligible by size under one propanies, American Indians and others.

than 5 per cent of U.S. busi- the SBA provides further nesses and it is acknowledged assistance through the licensthat they face a more difficult ing, regulation and provision of task in setting up their own enterprises. For this reason they Business Investment Com-tend to account for a greater panies. These—as with loan proportion of direct lending by the SBA of its own funds (20 per cent of the total) than of loan guarantees (12 per cent), because the agency becomes their bank of last resort.

Another special minority should be called programme is procurement ment capital).

assistance, which is non-finan There are now near cial. This is designed to assist these organisations in the U.S. minority-owned concerns to get and their shareholders (both a better slice of federal procure-individuals and institutions) ment contracts. The programme, enjoy financial advantages such

The SBA's range of pro- (£1.3bn). grammes also reflects the very

business. past embraced a company assistence activities. It is now

within the agency's laid-down guidelines.

The SBA's range of direct lending and loan guarantee programmes is very large. This is partly due to political sensitivity

gramme, but not another. thers. As well as its own lending Minorities own in total less and loan guarantee activities. financial assistance to Small guarantees, a much discussed concept in the UK—are concept in the UK—are privately-owned and provide "venture" and "risk" money to new or established small companies (in the UK such finding

There are now nearly 300 Weaver admits, has in the past as tax concessions. Since they been "horribly managed," but were first- established in 1958 he says it is now in much better they have made investments totalling more than \$3hn

Though a a commensurate increase new definition is now being staff, is by contracting outside proposed. "small" has in the help for its management. employing from around 15 to providing advice or training to 1,500 or 2,000 workers and around 700,000 companies a having an annual turnover of year, calling on the services of p to \$25m. management consultants, uni-The proposed change is to versities and other institutions.

> business people forming the Active Corps of Executives (ACE). The SBA's range of loans and services and assistance does. indeed, seem almost infinite if one lists everything from specialist financial assistance to women" to "strategic arms economic injury disaster loans." example, assistance to an arms small U.S. businessmen as a manufacturer whose business pointer to the real affective was seriously discounted by was seriously disrupted by an international arms agreement cutting off demand for his product. Such reasoning-that when a company is hit by economic circumstances totally

outside its control—lies behind a number of SBA loan programmes. Despite its apparently new gives the impression of trying to be a large number of things to an enormously large number of people.
There is another ambiguity

about it which is hard to dispel. For while it purports to cham-Another way the SBA has pion the cause of the small

is hard to find a more independent-minded bunch of people-it is a highly governmental organisation, strongly influenced by political fashion. Its administrator and his deputy are both appointed by the President and there is a strong element of Senate control over what funds it can channel, and where (not that this precludes a fair degree of sniping at the SBA from various corners of Capital Hill over the way it operates).

Small businessmen can be sceptical about whether the SBA's loyalties really lie with them rather than the government machines, for example, even when told that the agency has been responsible for ensuring that an increasing proportion of federal programment ing that an increasing proportion of federal procurement contracts has been directed their way, many remain unconvinced and argue that much more needs to be done. How long this dissatisfaction will persist may well depend on the success of one of the most recent innovations within the agency This was the setting up in 1978 of an "Office of Advocacy," and the appointment—again by President Carter—of Milton D. Stewart, a lawyer,

of the SBA.
Stewart's role, broadly, is to ensure by judicious lobbying that his office helps reduce the burdens that federal policies impose on small firms and to maximise the benefits that small firms get from government. In effect, the detail of his brief was added to, if not re-written, by small businessmen themselves in January when delegates to the White House Conference on small business drew up a series of recommendations which, if implemented, they felt would

as the first Counsel for Advocacy

most help them. The extent to which those recommendations are acted upon by government will no doubt be of the SBA and its willingness to act on their behalf.

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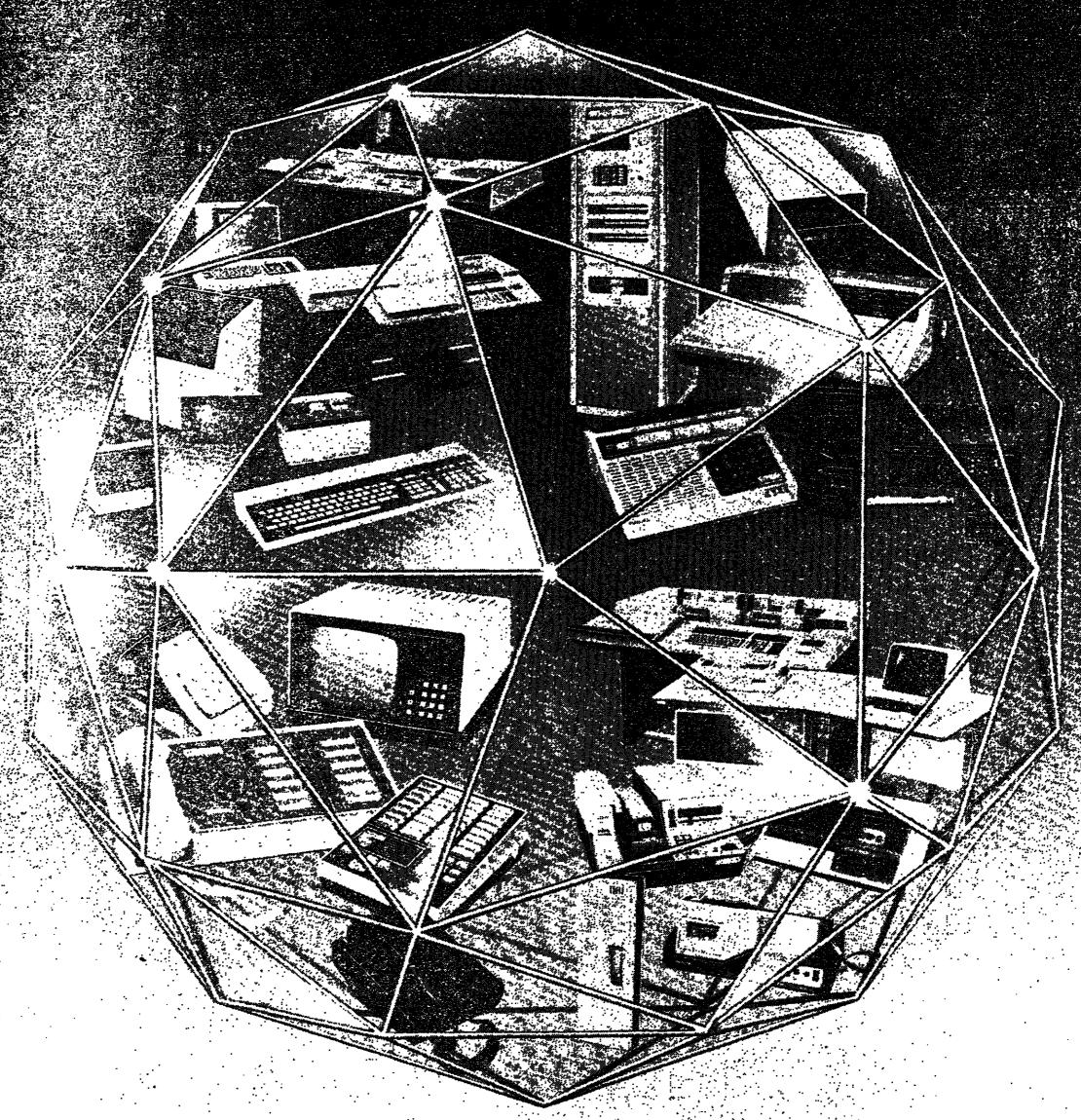
You may also be able to apply after 1st June, 1980, for cancellation if you have been registered for two years and your turnover (including VAT) in each of the last two years has not exceeded £13,500.

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including how to apply now for deregistration from 1st June, 1980, are contained in Notice 736, obtainable from any VAT office.

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PHILIPS

Simply years ahead



A glossary of political labels

BY HUGH O'SHAUGHNESSY

Communist dictator Blues. The more conservative. Revolutionary Party. hard-line colonels operate under Really left wing parties can overthrow last year of the or Left as in MIR or Moven Somoza dictatorship and was a of the Revolutionary Left. key force in the advent of the Sandinista Revolution.

Extravagant

What Latin American poli-ticions stand for is often at variance with what they call themselves. In Latin America. political titles often conceal as much as they reveal to the political nevice.

The basic rule is that political language in the region is usually much more ambitious and extravagant than we in Europe are used to and forty-five degrees farther to the left than most other places in the

However conservative, or indeed reactionary, they may be, many Latin American poli-ticians feel that if they do not call themselves "republican" and "revolutionary" they might just as well not be in politics. A prime example of is the Revolutionary nalist Movement of Nationalist Bolivia which today is a fairly right-of-centre party which has seemed perfectly happy to coexist with military government.

Peruvian political scene.

BBC 1 † ludicates programmes

in black and white

6.40-7.55 am Open University

(Ultra high frequency only). 9.55 Ludwig. 10.00 Jackanory. 10.15 Trazan, Lord of the Jungle. 19.35

Hang on Doggy. 12.45 pm News. 1.60 Pebble Mill at One. 1.45 Over the Moon. 3.15 Songs of Praise from Palmers Green. 3.53

Regional News for England

School. 4.20 Cheggers Plays Pop. 4.40 Godzilla. 5.00 John Craven's

Newsround. 5.05 Blue Peter. 5.35

5.55 Nationwide (London and

South East only).

6.45 A Question of Sport. 7.15 Blake's Seven.

London), 3.55

texcept

η

Pageington

5.40 News.

620 Actionwide

ONE OF the more active Consequently if a party political groups waging the describes itself as something current civil war in El Salvador less than revolutionary, it is is called the Party of National reason to suppose that it is Conciliation. Those who sup- really quite far to the right. port the ultra-conservative anti- Take the Dominican Republic, of for example. There for more Paraziav, General Affredo than a decade ruled the Stroessner, are officially known Reformist Party, the vehicle of as the Reds. The Reds, too, President Joaquín Balaguer, have a staunch 150-year-old No one who examines Dr. tradition of conservatism in Balaguer's record would find Across the River that he was anything but Plate in Argentina the slightly extremely conservative and more liberal wing of that opposed to reform, opposed country's highly politicised tooth and nail to the careful army has been known as the pragmatism of the Dominican

the flag of the Reds. In very often be detected by a Nicaragua the Conservative tellfule "I" in their initials. Party fought bravely for the The "I" stands for "Inquierda" overthrow last year of the or Left as in MIR or Movement

The Chilean MIR carried or a guerrilla battle against what they termed the reformism of they termed the reformance in achinery of justice over water the late President Allende, machinery of justice over water there is a radical MIR in Peru the Lord Chief Justice has to away.

The Rollvia there is also, a preside has been little short of the form, wing group which maintains some links with the world social democratic movement.

Combative left

sure they've got a day as well as a month in their title. The Febreristas of Paraguay— motto "Faith in Franco and February"—are a non-combative group of impeccable credentials, committed to the overthrow of Struessner and the establishment of pluralistic

Conservative

The same might be said for the grandiloquently styled American Revolutionary Popular Alliance (APRA) in Peru which, until recently at any rate, was a static rather than a dynamic force on the Peruvian political scene.

The establishment of pluratistic democracy.

The romplete political give-true is this country had failed to yield a solitary success, to would need a horse capable to yield a solitary success, to would need a horse capable to yield a solitary success, to would need a horse capable of getting six miles to win the Mathematical political scene.

Schooled Ben Nevis a week previously on Newbury racecourse, commented before the race that it would need a horse capable of getting six miles to win the Mathematical political scene.

Schooled Ben Nevis a week previously on Newbury racecourse, to yield a solitary success, to yield a solitary success.

Atlowing the true roots of getting six miles to win the Mathematical political scene.

Atlowing the true roots of getting six miles to win the Mathematical political scene.

May are those, like the could hardly have had his mount, Ben Nevis, better positioned from the outset.

Atlowing the Time Forster trained veteran to hack along in the early stages Fewick with Forster's previously on Newbury racecourse, to yield a solitary success.

Schooled Ben Nevis a week previously on Newbury racecourse, to yield a solitary success.

Atlowing the time to

8.10 Panorama from Brussels:

11.37 Family History. 12.05 am Weather / Regional

All Regions as BBCl except

as follows: Cymru/Wales — 1.45-2.00 pm Pili Pala, 5.55-6.29 Wales Today.

8.45-7.15 Heddiw. 12.65 am News

and Weather for Wales. Scotland—1240-1245 pm The

Scottish News. 5.55-6.20 Reporting Scotland, 12.05 am News and

Weather for Scotland. Northern Ireland—3,53-3,55 pm

Northern Ireland News. 5.55-6.20 Scene Around Six. 12.05 am News

England—5.55-6.20 pm Look East (Norwich); Look North

Ireland.

F.T. CROSSWORD PUZZLE No. 4,239

9.00 News.

11.05 Film 80. 11.35 News Headlines.

Can Britain get agreement on our EEC conscibution?

How the City will remember Lord Widgery ALTHOUGH SPECULATION Lord Widgery's testimonial to the continuance of the fine has been rife for many months retirement was imminent, there will be no April fool tomorrow

now that the Lord Chief Justice tradition of the common law.
was in ill-health and that his His output of Judicial decisions,

The City of London, however, will remember him, almost exclusively perhaps, for his upholding last December of the custom of the Lord Mayor and the Court of Aldermen to reject, as one of their number. a citizen elected democratically by the electors in one of the wards of the City without giving their reasons for refusing to approve of his election as an alderman,

The case brought by a London solicitor, Mr. Donald Silk, arose out of his election in July 1979 for the ward of Aldersgate by 206 votes to 95 of the relevant issues, and the (he stood again recently and manner of his giving judgment, received an enhanced majority). In September 1979, and again recently, the Lord Mayor and the Court of Aldermen alarming pace has slowed; the rejected his election. Their sheer volume and weight of the argument was that the customwork would have halted a lesser ary right of election was upfield in an in his tracks. The failure in 1839 by the House of Lords, of the politicians to revise the and Parliament has never machinery of justice over which thought fit, expressly, to take it

It survives in its pristine form, even when all around the The signs of the need for City such undemocratic prac-reform were there when Lord tices have been swept away through successive Representaexacerbated throughout Lord tion of the People Acts. The custom was recognised The daily performance of the by the House of Lords in 1839. administrative burden will be it is that when a ward's when a ward's

inhabitants have three times disturb the custom. Parliament London which might occasion the land had not been relected and returned to the had merely adjudged that a comment elsewhere."

Court of mayor and aldermen great mischlef might arise if the same worker to be an additional to the land had not been public recreation since the land had n His output of Judicial decisions, the same person to be an alder-while prodigious and always competent, was rarely memor-count on the three returns not interfering with the election. as leading legal huminaries at the Law Courts gather to say farewell to Lord Widgery after to day.

The statute was intended to dignity and discharge the duties regulate that election and said that no one shall interfere but aldermen may elect and admit a persons duly qualified. That did not in any way purport to inter-

THE WEEK IN THE COURTS

BY JUSTINIAN

London, out of the wholehodies Lord Mayor and the existing of the citizens to be the alder-

The House of Lords in 1839 drew a distinction between the electorate's vote and the addermanic approbation Lord Brougham, then Lord Chancellor and a radical Whig, said: "The election is by the wardmote, but approval may be in the mayor and addermen."

The Lords said that Parilament, in its legislation providing that the right of election of aldermen throughout the country should belong to the freemen of the city, did not

a freeman of the City of fere with the discretion of the aldermen to say that a person man for that ward.

Mr. Silk has yet to stand and be elected a third time before he is debarred by the custom to stand again. He is likely to try again, on the principle, no doubt, that if at first you do not succeed, try, try, again.

good enough today. Lord Widgery agreed. He concluded: "When I look at the case as a whole and ask myself about a retention of this somewhat undemocratic arrangesomewat indemocratic arrange-ment, my personal feelings. I confess, are not that we are causing any great disaster or difficulty, because I think that the people — public opinion — regard the City of London as being somewhat special, and I being somewhat special, and I defended those rights, calling reported.
do not think they are offended themselves "the Bachelors of New Windsor Corporation by happenings in the City of Windsor," and that although v. Mellor [1975] Ch. 380.

tude by pointing out that claimed from time to the parliament had never taken away the custom; and the rule of law is that a custom stands unless and until it is abolished years, and confirmed the regions of the parliament had not been accountable to the regions of the parliament of of t

had been owned by the local That was authority enough authority. It was being used for Lord Widgery to uphold the partly as a carpack and partly customary right to reject

partly as a carpact and partly as a school playground.

On an application under the Commons Registration Act 1985 it was registered provisionally in the Berkshire Register of Stoke of government, local or Towns or Village Greens. The local authority objected to the registration, and the matter came first before the Chief Commons Commissioner. Mr. C. D. Squibb, QC. The evidence, including leases by the local authority in 1651, 1704 and 1745 showed that from before the middle of the 17th century the imhabitants of New Windsor were asserting and enloying of the critizenry to democratic the inhabitants of New Windsor used to stave on the dampands were asserting and enjoying of the citizenry to democratic for sport and recreation:

It showed that from about Court of Aldermen of the City 1800 to 1875 the citizens actively of London, ex parte Silk, undefined these rights celling reported.

unless and until it is abolished or extinguished by an Act of Parliament; it cannot be lost by disuse or abandonment. For this proposition Lord Widgery was able to pray in aid some powerful contemporary words of Lord Denning.

In 1975 a case came before the courts involving a piece of land of more than two acres in the by custom, cannot be lost by middle of Windsor, which for disuse or abandonment. It can In 1975 a case came before the courts involving a piece of laint of more than two acres in the by custom, cannot be fost by middle of Windsor, which for disuse or abandonment. It can hundreds of years had been only be abolished or extinknown at Bachelors' Acre and had been owned by the local authority. It was being used for Lord Widgery to injusted the local authority. It was being used for Lord Widgery to injust the local court of the local authority.

public recreation since 1875 the rights had subsequently been

YOUNG VIC STUDIO, 928.5353. TOY'S 7.45. THE IMPORTANCE OF BEING IRISH.

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2. THE ORIGIN FIELD CO. WK. & Suz.

The armed combative left tends to go fer dates in titles. Castro's followers in the early days were in the 26 July Move ment and the group which seized the ambassadors in Bogota call themselves M19 in commemoration of that day in April when they felt they were defrauded of an election

But if you're looking for the armed combative left make

American rides a copybook race

ASTUTE advice from the a circuit to go. recently retired former chambion, Graham Thorner, saw the steer clear of trouble. Ben recently retired former cham-pion, Graham Thorner, saw the American horseman, Charlie Fenwick, riding a copybook at Bechers second time round race in Saturday's National. (the 22nd) when Delmoss Fenwick, whose previous efforts under National Hunt

nine hectic years as Chief

A distinguished holder of that high judicial office is laying

The nine years have been

characterised by ever-increasing

work, such that even Lord

Widgery, a voracious worker, could barely cope—although, thankfully, he was submerged by the workload.

In the early years of the 1970's he despatched court business with an alacrity that

was marvelled at by any onlooker. His grasp of the material his quick absorption

manner of his giving judgment,

nearly always ex tempore, were nothing short of masterly. In more recent years his

Parker went in 1971; they were

Widgery's term of office.

down the onerous task.

Justice...

RACING BY DOMINIC WIGAN

in the early stages Fenwick began to take closer order with

Nevis found himself in the lead (the 22nd) when Delmoss crumpled on landing.

From that point on it was clear sailing for Ben Nevis who was always going far too strongly for John Francome aboard Rough And Tumble. Francome who, ironically, had chooled Ben Nevis a week pre-

vious winner, Well To Do.

BORDER

CHANNEL

overcame in 1972 only the winner and runner-up fully stayed the 12 miles in holding conditions.

Although few punters man aged to find the 40-1 winner a good many backers found betting on the number of finishers a profitable venture. Indeed, so great was the volume of business on 10 or less to romplete the course that Corals went in for a massive reshuffle of odds two hours before the race.

AYR 2.15—Prince Of Light**
2.45—Noble Dadley*
3.15—Lochranza

3.45—Conacre 4.15—Rathmoy's Sparkle*** 4.45—Five Aces

SOUTHERN

9.35 am Kum Kum. 10.00 The Roff
Harris Show. 10.25 tr's Good To Bo
Alive. 1.20 pm Southern News. 2.00
Monoy-Go-Round. 2.30 Love Boot II.
5.15 Dick Tracy Cartoon. 5.20 Crossroads. 6.30 Day by Day. 10.30

9.30 im The Cortal World. 10.20 The Lost Islands. 10.45 Dynomunt. the Dog Wonder. 11.10 Targen. 1.20 pm Celondar News. 2.00 Money Go-Round. 2.30 Monday Matines: "Something For A Lonety Man." 5.15 University Challenge. 6.00 Carlender (Emley Morand Belmont editions). 10.30 Country Calendar. 11.00 Police Story.

Torecast. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Listen with

Music.

Capital Radio
6.00 am Breakjast Show with Mike
Shith (S). 9.00 Michael Aspet (S).
12.00 Dave Cash (S). 100 pm Roger
Scott (S). 7.00 London Today (S).
7.30 Adrian Love's Open Une (S).
9.00 Alan ("Fluit") Frasman (S). 71.00
Jony Myatt's Late Show (S). 2.00 am
Peter Young's Night Plight (S).

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CC. 240 5258. Reservations Fers. 7:30. Mat. Sats. 2:30. FESTIVAL BALLET. Tonight. Wed: Metamorphoses Sphinx Tomor & Wed: Mejamorphoses Sprinx & Etides.

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Tomor & Sat 7.30; Licrosis, Borsia.

Wed 7.30; The Four Sacons Gloria: The Concert. Sat 2.00; La Fille mai parder. SA Amphi. seats avail. for all perfs. from 10,20 am on day of perf. (except Proms.)

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5.50 6.35 9.20 CRUEL PASSION IXI. 240.525 6.10 4: NORTH SEA HUACK IAI. Pross. 1.00 5.50,16.00,8.35 5: THE LORD OF THE RINGS IAI. Scp. Peris. 2.00, 5.00. CLASSE FOLY. Oxford Circus Upper Repent Streek: 617, 9865 Waternan Europevit : THE SEAST (X GLO. 1.45 GOC 508.); 5.20. 855. MM MORAL TALES (X GLO. 3.25, 700.

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of marriage lines (4) tree (4)

20 Hate cod being cooked at pole (7) 23 Fear article by the French marines (5)

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24 Story journalist considered 26 Number depressed approach to launch (5, 4) 27 Refuse container for instance returned in celebration (5)

28 Refuse container for instance returned in celebration (5)

Refuse container for instance returned in celebration (5)

28 Put on by university member 21 Rank that was in charge of Incres . (5, 6)

with names of winners next Saturday.

DOWN over members' 2 Mine could be procovered by

minor London stores (5) 4 Quiet sailor before end of

science (6) 14 Magic net I might find obscure (9) 16 Study dance payment for postponing transfer (8) 17 Master equipment providing

crime squad (6)

The solution to last Saturday's prize puzzle will be published

Vest (Manchester); Look NorthWest (Manchester); Midlands
Today (Birmingham); Points
West (Bristol); South Today
(Southamptaon); Spotlight South
West (Plymouth).

Round. 230 Monday Film Matines:

The Intruders. 5.15 University
Chailenge 6.00 About Anglia, 10.30
Cross Question. 11.00 Monday Late
Film: "Panic on the 5.22." 12.25 am
A Hymn for Holy Waek.

West (Plymouth). News.
The Monday Film:
"S.P.Y.S." starring
Donald Sutherland and
Elliott Gould. PBC 2

4.40-7.55 am Open University.

1.00 Play School (As BBC1 3.55, pm).

2.15 pm Let's Go.

2.50 The Craft of the Weaver, 7.20 Mid-Evening News include the control of the Weaver of the Craft of th

7.20 Mid-Evening News including sub-titles. 7.30 Outside a City Wall. 7.40 Rock Goes to College. 8.15 Marti Caine.

9,00 Not the Nin News. 9.25 Yes Minister. 9.55 Grand Prix: The United States West 10.20 Russian - Language and People. 10.45 Newsnight.

11.30 Arena. 12.05 am Closedown reading. LONDON

9.30 am Charles Dickens Show arring Victor Spinetti and ichnel O'Hagan 10.20 The Michael O'Hagan. 10.20 The Search for the Persian Royal Road. 11.95 Fantasy Island. 11.55 The Bubblies, 12.00 We'll Tell You a Story. 12.10 pm Rainbow. 12.30 Numbers at Work. 1.00 News, plus FT Index. 1.20 Manday Matines. 11.05 Alrah. 120 pm North Rews, plus FT Index. 1.20 Monday Matines. 11.05 Alrah. 120 pm North Rows. 1.30 About Ritain. 2.00 Monday Matines. 11.00 Monday Matines. 11.00 Monday Matines. 11.00 Monday Matines. 11.00 Monday Mounts. 11.00 Field Index. 120 Monday Mounts. 11.00 Field Index. 120 Monday Mounts. 11.00 Monday Mounts. 11.00 Field Index. 120 min Month Readlines. 11.35 Survival. 120 pm Graneda Reports. 230 Monday Matines. 12.20 min Month Readlines. 11.35 Survival. 120 pm Graneda Reports. 230 Monday Matines. 12.30 min Month Readlines. 12.30 min Month Readlin

Show. 7.30 Coronation Street. 8.00 World in Action Special.

News. Monday Film: "The Glass

House."

12.15 pm Encounter at Easter.
All IRA Regions as London except at the following times:
ANGLIA

9.30 am Spidoman. 9.55 Mickey Mouse's Sch. Birthday Party. 11.05 Alsoht Now. 11.30 Walking Wastward.

1.25 pm Anglia News. 2.00 Monoy-Go-

9.25 am Kum Kum, 9.35 Wild, Wild Warld of Animals, 10.10 The World of Wizards, 11.05 Alright, Now. 11.30 Walking Westward, 1.20 pm Report Wist Headlines, 2.00 Here Today, 2.30 The Monday Matines: "The Widow." 5.15 Cartoon. 5.20 Crossroads, 8.00 Report West, 10.35 Soap, 11.05 The Monday Film: "The Sorcerers." HTV Cymru/Wales—As HTV West/HTV, General Service, except 12.00-12.10 pm Trehebau. 1.20 Pengwidau Newyddion y Dydd. 1.25-1.30 Report Wales Headlines, 4.55-15 Ser. 6.00 y Dydd. 6.30-7.00 Report Wales. Radio Wavelengths

BBC Radio London: 1458kHz 206m & 94.9vmf 1089kHz/2/5m 1215kHz/2k7m 1083kHz/285m 3.50-92.5vhr stereo London Broadcasting: 1751kHz, 251m & 97.3vhi

200kHz/1500m

BC Radio London

5:00 am As Radio 2, 8:30 Rush Rour.
10.03 The Tony Hish Telephone Programme. 10.3 pm London Live. 3.03
John Toogood's Showcase. 4.30
London News Desk. 5.35 Look. Stop.
Listen. 7.03 Black Londoners. 8.00
Question Time from the Royse of
Commons. 9.00-5.00 am Join Radio 2.

SCOTTISH 9.30 am At Your Finger Tips. 9.40
Feature Film: "The Ecile" starring:
Dougles Fairbanks Jr. 11.15 Alright
Now. 11.30 Walking Westward.
1.20 pm News and road and weather.
2.00 Money-Go-Round. 2.30 Monday
Matines: "Breakont." 5.15 Carbon.
5.20 Croseroeds. 5.00 Scotland Today.
6.45 Crimedesk. 10.30 Affoat. 11.25
Lass Call. 11.30 Have Girls Will Travel.

BORDER

9.30 em Sesamo Street 10.30 The
Master Builders: Venice. 11.00 Cartoons. 11.10 Afright Now. 11.35 Walking Westward. 1.20 pm Border News.
2.00 Monday Matine: "The Big Job."
3.45 The Beachcombers. 5.15 University Challenge, 6.00 Lockaround Monday. 6.20 About the Garden, 10.30
Twist in the Tale. 11.30 Westside
Medical. 12.30 am Border News
Summary. roads 6.00 Day by Day. 10.30 Southern News Extre. 10.35 Music in Camera, 11.20 Kaz. TYNE TEES

9.20 am The Good Word followed by Morth East Nows Headlines 9.30 Mystery Island, 19.40 Morning Movie: "The Winelow Boy" sterring Robert Donat and Margaret Leighton, 11.30 Walking Westward, 1.20 pm Norib East News end Lookstound, 2.00 Money-60-Round, 12.30 Monday Matines: "The Pessionate Friends" attaring Ann Todd and Claude Rains, 5.15 Mork and Mindy, 6.00 North East News Headlines, 4.02 Crossroads, 8.25 Northern Life, 10.30 North East News Headlines, 10.35 Sare T. A Portrait of a Teenage Alcoholic, 12.25 am Epilogue.

CHAIVICL

1.20 pm Chaintel News. What's On Where and weather. 2.00 Money-Ga-Round. 2.30 The Monday Matines: "Traffic." 4.12 Puffin's Birthday Greetings. 5.15 University Challenge. 6.00 Channel News. 8.10 Spiderman. 10.25 Channel Lato. News. 1.035 Luke's Kingdom. 11.35 The Entertainers [Julie Chair 1.20]

News Headines. 10.20 Series 12.25 am Epilogue.

UISTER

10.15 am Bailey & Bird. 10.40 Friends of Man. 11.05 Alright. Now, 11.30 Walking Westward. 1.20 pm Lunchture. 2.00 Money-Go-Round. 2.30 Monday Matines: "The Boy and the Plastic Bubble." 4.13 Ulster News headlines. 5.15 Cartoon Time. 5.20 Crossroads. 8.00 Good Evening Ulster. 10.29 Ulster westbar. 10.30 The Road to Jerusalan—A Medizirion for Lun. 11.00 The Odd Couple. 11.30 Gardaning Tody. 11.55 Healing the Wounds. 12.00 Bedtime.

WESTWARD

9.25 km The Lost Islands. 9.50 Dynomust the Dog Wonder. 10.15 Chopper Squad. 11.65 Alright. Now. 11.30 Walking Westward. 12.30 The Monday Maney-Go-Round. 2.30 The Monday Matines: "Traffic starring. Jacques 12t. 4.12 Gits Honeybun's Birthdays. 5.15 University Challenge. 8.00 Westward Law News. 10.38 Loke's Kingdom. 11.36 The Enertainers (Julie Felix). 12.00 Faith for Life. 12.05 am West Country weether and shipping forecest.

Toracast. 200 Naws. 202 Woman's Hopr. 3.00 Naws. 3.02 Lister with Mother. 3.15 Aftergoon Theatre. 4.45 Short Story. 5.00 PM: naws magazine. 5.50 Shipping forecast. 5.55 Weather; programme news. 5.00 Naws. 5.30 Frank Muir Goes Into. History (S). 7.00 Naws. 7.05 The Archers. 7.20 Science, Now. 7.45 The Monday Play (S). 8.15 Soldring in South Africa. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.30 The Soldring. 11.15 The Financial World Tonight. 11.30 Today in Parliament. 12.00 News.

WEST END THEATRES AWARDS.

NATIONAL THEATRE S. CC. 928 2252

QALMISE APPEN SERVE! JOS. 7.30

OTHERAD by Shakespeare, Tomor 7.30

The Wild Duck.

LYTTELTON Loroscoupun stages: Tow's

Tomor 7.45 WHEN WE ARE MARRIED

by L. B. Priestly. Whote Death of B

Selection, Politics Thee & Me Apr 10

11. 12 mae. 1. 19 mae.

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day used to get child to sleep RADIO I regative poles surpass express (7) Only time National Trust becomes a monopolist (4, 5) 7 Complaint when water collects bribe (6) 8 Brown lad outside branch of

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ing a 29 Seek popularity and goodwill 22 Heavenly body with sex-generated with hot dish (5, 6) 25 Shadow troubled Burma (5)

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News. 1.05 RBC Lunchtune Concatt (S). 2.05 Metines Musicite. 3.05 Vienna String Soloists (S). 2.50 New Rocards (S). 4.55 News. 5.00 Meinly for Pleasure (‡ and mono only from 5.20). 7.00 Concert from Leedis part 1: Tippest Haydo (S). 8.00 The Great Prayer. 8.20 Concert, part 2: Brahms (S). 9.40 The Vision of Piers the Ploughmen (S). 9.45 Bridge and Britten (S). 10.30 Chantres Expers (S). 11.25 Jazz in Britain (S). 11.35-12.60 News.

David Hamilton (S). 2.03 Ed Stowart's

The Aduest Show (S). 4.03 Much More
Music (S). 5.00 News. 5.05

Waggoners' Walk. 5.20 Much More
Music (S). 5.03 John Dunn (S). 8.02

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The Week on 4. 8.45 Petrick Moore with the BBC Sound Archives, 9.00

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News. 7.30, 8.30 News head hose for the Day, 8.30 News had hose for the Back sound for th

at 8.00.

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SAMM 8.30. CATCHPENNY TWIST by
Slowert Packer.

LYRIC HAMMERSMITH. 01-721. 2311.

W. End Box Chico 110. Charing X Rd. Ewes
7.30. Thur. Max. 2.30. Sats. 5 & 4.15.
Mo. Derf. Good, 71. MAKE AND GREAK
by Michael Srayn. Cast Inclodes Leonard
Rossiter. & Foundia Scales.

LYRIC STUDIOS Last week? Even Sat
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1. S.30. No. Berf. Scood Ph. FGCO, NOVO
Woyzeed. ID. George Buchner. Director
Net Johnston. Cast (includes Karl
Johnson & Geynnet Stromg. LYRIC THEATRE CC. 01-437 3586. Group Sales 379 5061. Eyra. B. Wed. 3. Sal. S. and B. Goog Fat. Reft. 3t RICHARD BRIERS RAUL SDOLAGTON IN MIDDLE AGE SPREAD COMEDY, OF THE YEAR, WEST END THEATRES AWARDS.

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22 8,000.

Grand Theatre, Leeds

The Mines of Sulphur Die Walküre by WILLIAM WEAVER

by RONALD CRICHTON

English National Opera North. in reviving Richard Rodney Bennett's The Mines of Sulphur. show that it is worth doing, and do it well. The libretto by Beverley Cross. it may be remembered, is costume-hokum set in a decaying English country house in the mid-18th century. A band of strolling players shelter there on a winter's night and perform for a gang of ruffians who have just murdered the owner, borrowed his finery, and plan to steal his treasure. The mummers select a play, The Mines of Sulphur. which comes unpleasantly near the knuckle. They unmask the gang, who turn them out. But Jenny, one of the actresses, reveals before she goes that the actors are ghosts of players who came to the house long before when they were fleeing from the plague in London, bringing pestilence with them. As she gruesomely demonstrates, she

The ending is telling enough almost to stifle some literal-minded questions — why don't the spirits materialise in costumes of their own period, a century earlier, and how can ghosts transmit plague? Perhaps the story shouldn't be taken so the story shouldn't be taken so seriously, in which case the treatment is rather ponderous and circumstantial. But Bennett's music, while hardly achieving the toughness he claims for it, helps greatly. His orchestra, eerie horn-calls and all is etropoly atmospharic. The all, is strongly atmospheric. The vocal lines, while ranging widely, are not ungratefully jagged. Above all, Bennett is adroit in his sparing employ-ment of the typically English medium-paced arioso writing which infected some operas by his contemporaries like creep-ing paralysis. There ought, one still feels, to be sharper con-trast in act 2 between the music for the play within the opera

carries it too.

and the rest. Colin Graham's production and Alix Stone's designs have both come up freshly. On Friday. Clive Timms conducted a performance which would not easily, for suggestiveness or finesse, be matched in an equivalent Continental opera house. The cast is strong. Robert Ferguson, Thomas Lawlor and Fiona Kimm as the fake gentry. Eric Garrett, Mark Hamilton, Michael Lewis. John Fryatt, Ann Howard and Sally Burgess



Sally Burgess and Mark Hamilton

actress of wide stylistic range smaller frame. The second act and authority, was particularly is a bit run down, but the first impressive. As Rosalind, the actually gains with increased gipsy posing as a lady Miss intimacy. Fitting Strauss's Kimm did well in a sentiment-lavish orchestra into this pit ally conceived role. (not at all a bad one by British

high, the opera is capable of doing what so many mainstream contemporary works fail to do -break down partly imaginary barriers of taste. The Leeds opera public is fertile soil. There are other works of the period in the ENO repertory worth further revival—especially now, when commissions for new works are likely to trail off. High among these stands. Williamson's The Violins of St.

Jacques. rapidly becoming a singing-loses little as a spectacle in the Hammond-Stroud.

rating of The Mines of Sulphur turns out not to be terribly high, the opera is capable of the sulface of the su with energetic use of elbows, might all the same be more sparing with the brass.

Lois McDonall's Feldmarschallin is a vintage assumption even if she sometimes leads her exquisite planissimos to the brink of inaudibility. Eiddwen Harrhy's new Oktavian produces much capitally well-formed sing-ing and was amusing in the supper scene: elsewhere she has not quite captured the breeches
The Copley-Walker Rosen style. The Sophie of Laureen karalier from the Coliseum is Livingstone and the Ochs of Ann Howard and Sally Burgess also now in the Northern reperate the players, were all good form. The production, as sound. There was a ripely As Jenny Miss Burgess, who is rehearsed by Roderick Horn, servile Faninal from Derek

Teatro Comunale

Comunale presented a new pro- sequence. continued the next year with Act II · Brunnhilde-Siegmund Siegfried, and then abandoned.

The Florence resuscitation of the Ronconi-Pizzi Ring will obviously continue, in the near future, with a concluding Wolfgang Neumann, a service-split them. Götterdömmerung.

duction from Milan; and the opening night proved an im-mense, warm success. The perwhole overcame the defects of the parts. Much of the credit must go to the Comunale orchestra, which had begun to improve a year or more ago and Gwyneth Jones was in wobbly now, just in the past months, condition. She looked beautiful, the players to do their best; but music was beyond her.

spanned in Saturday's full but purposefully arranged recital. Styles varied enormously—from the turgid pastoralism of Vaughan Williams's Merciles

beaute (the one miscalculation

of the programme) to the suave pointillisme of Birtwistle's Précis for piano. Yet one felt willing to hazard that some common quality of sensibility was discernible in the sinew of all

the pieces, right up to the latest—two works by Ensemble's director Avril Anderson and a

Purcell Room

spring the Teatro complete and can be heard in cellent Here, in this duction of Das Rheingold, de- Walküre, the conductor tended signed by Pier Luigi Pizzi and to stretch the tempi, lingering staged by Luca Ronconi. Thus over details; and on occasion the Florence theatre revived a this affectionate extension projected Ring initiated by La became too languorous and Scala in 1974 with Die Walküre, tension was lost (the crucial

in the meanwhile, in the last minute for Heribert Steincourse of its generally excellent bach (who made an excellent winter season, the Comunale impression here in Rheingold has brought the Walkure pro- last year); it would be uncharitable to blame Neumann too severely for shortcomings, since he was working under a handiformance was far from perfect, cap and, in effect, saved the but it managed to be impressive show. His Sieglinde, Marita all the same, the impact of the Napier, was not in best voice, and the weakness of her lower register diminished her efficacy, though her final phrases took flight and soared.

has made astonishing progress. and at the end, when she could The presence of Zubin Mehta on sing softly, she managed to be the podium no doubt inspired moving. But the heroic, ringing even with less glamorous con-steady, focal voice of the even-ductors, in the course of this ing was Wotan's: Siegmund

Ensemble by PAUL DRIVER

Diabellis, for example, or even

The idea of this piece is to as Stockhausen's Adieu, Reich's icy. Perhaps it is the quality of

effect in five "moves," so to process music and Holloway's austerity that the best items in speak, the displacement of a Serenade in C, yet defining its the concert had in common? borrowed tonal formula (it sounded Mozartian) from the Avril Anderson's woodwind in extremely competent per-

Coull Quartet by DAVID MURRAY

colours, particularly low wood- result of very simple schema-

dream-like associations with sonatina for wordless soprano familiar things — the 9th, and the inside and outside of triplets variation of the a piano (well projected on

Four generations of English but entirely new meaning. In composers were interestingly practice, that new meaning was

Ronconi's Ring is now clear: a Victorian family story, set in blank rooms and deliberately theatrical spaces (the Siegmund-Hunding duel takes place against a backdrop of painted clouds), with a few props. Pizzi's sets use his familiar in-gredients: mirror-walls, rheto-rical 19th century easel painting, equestrian statuary, grey brick columns. The stage-pictures are all pleasant to look at, but a sad dilution of the heady, generous Wagnerian draft. The lunar brilliance of the first act was dulled, and the final fire (which, like some other effects, was late)

There were also a few silly bits: in the first scene, to indicate that Sieglinde has noticed her own resemblance to the strange guest, the soprano is made to take a strand of the tenor's hair between her fingers and hold it, comparatively, against her own locks (as it happened, the bues of the two wigs did not quite

lacked any magic. Ronconi may have saved some of the bath

water, but the baby is gone.

match anyway).

While one awaits eagerly the completion of this Ring. the season, they have achieved admirable results.

Mehta's view of the opera, one would say at a single hearing, lies somewhere between the chamber intimacy of Karajan and the heroic vigour of Solti.

Naturally a final opinion must be postponed until the Ring is capacity to this was in line with Ronconic vigour of Solti.

Naturally a final opinion must be postponed until the Ring is capacity to this was in line with Ronconic vigour of Solti.

Rundgren (Hunding) were extend to the vork of the work of the work

Saturday by Lorraine Anderson



Houses on Beacon Street, Boston, Mass.

Francis Kyle Gallery

Paul Hogarth

by COLIN AMERY

Paul Hogarth occupies -in a not dissimilar way. One practice, that new meaning was could clearly perceive cadential not achieved: the original flourishes of the original being harmonic frame remained seized and anatomised for palpable to the end. But the stages of transformation were Monostatus for clarinets, bizarre richly expressive: instrumental and complex statements are the

drawing. He has taught genera-tions of students to draw and gone on to show them by his own example that it is possible to make a living as an artist and illustrator without compromis-ing high standards. Paul Hogarth has developed his own personal style and, as this exhibition shows, it is instantly

winds and acidulous string tisms. She shares with Sutton harmonics, wrought kaleido- a plain but daring and tenacious scopic changes on the basic approach to sound. Black eyes material, throwing out peculiar, in an orange sky, a kind of recognisable. At the Francis Kyle Gallery (until April 18) he is showing the work of the last ten years, which he describes as Travels through the Seventies. Through-out the fifties, sixties and seventies Hogarth has travelled. director Avril Anderson and a stragment of the William Tell and Claire van Kampen) rejects strangely affecting musical study, 5 Sequences, by David Sutton, receiving its first performance in a chamber version.

a fragment of the William Tell and Claire van Kampen) rejects overture. It proved an engagall but the barest melodic ingly fanciful composition, shapes, unisons, plucked notes; unpretentious and concise; but in a novel manner distils suggesting models as far apart music both expressionist and He describes his perpetual wanderings as "the terrible itch for the unknown." He is

speak, the displacement of a borrowed tonal formula (it sounded Mozartian) from the harmonic plane, where it has its conventional meaning, to a purely timbral plane on which it might acquire an analogous speak, the displacement of a Serenade in C, yet defining its the concert had in common? Additionally this was evidenced in extremely competent performances of Goehr and the oversity of the world.

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These are not studio works and certainly in this exhibition one feels as though what is on the houses on the wild in extremely competent performances of Goehr and the oversity of the world.

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The common?

The common?

The common?

The common?

The common is and richness of the world.

The common is an arrow of the wor

Spender in America. During the seventies Paul Hogarth lived and worked for about architecture or America long periods in America and and it is interesting to observe this is the major influence on the contrasts of technique and this exhibition. He shows first style when Hogarth is at home of all how he reacts to the on his island of Majorca, Here American urban landscape, and the mood is very different. It secondly, reveals the sens of would have been easy for him

lively view of the Vanderbilt lot of simple blue washes the grossly opulent building looms is calmer here and the mood round of most of their fans. is perhaps harder to take music (if there can be such a diminuendo of the Allegro con out of the frame. In a view of pleasing and restful.

It could easily apply to Artiseriously. There can be no thing) are apparent. brio was delayed too long, so an earlier part of America's past. Hogarth is a very second control of the frame. In a view of pleasing and restful. Nantucket and of the Congress tion gains in importance when Hall at Philadelphia — both it is realised how extensive his heavily restored examples of influence has been on younger

inheritors of the gifts of their founding fathers. Even in America Americans are tourists. Women with unsightly rolls of flesh and too tight clothing parade themselves in front of a Los Angeles' motel—Californian sleaze instead of the usual portrayal of its cosmetic comforts. How telling is Hogarth's drawing of the elderly hippie in Hollywood hovering outside the occult book store.

New York emerges from this show as the last great European city. Hogarth has captured much of the energy and contrast of this great city, his view of Madison Square with the little buildings among the giant skyscrapers shows a side of New York that Europeans often prefer to all the thrusting size of the city's more obvious monufascinated by places and by architecture and his drawings ments to commerce. The United Nations building down by the windy East River looks as communicate all the diversity

row canvas; he has recorded Chicago capture much of the China, South Africa, Poland, harshness and physicality of Ireland, France, Germany, that city of the plain. The draw-Ireland, France, Germany, that city of the plain. The draw-Morocco, Russia, Spain and most ing of the Grand Opera House of the United States. He has at Wilmington, Deleware, is one often worked with distinguished of Hogarth's best architectural writers Brenda Behan in New studies. The madly detailed yet. York and Ireland. Robert sturdy Victorian building has a Graves in Majorca. Doris Less- real presence and dignity and ing in Zimbabwe and Stephen all the qualities of a rather out

of date grande dame. But this exhibition is not fust surprise that Americans themselves feel as they contemplate
God's own country.

As both an observer and the British in Spain, but instead reporter of the American scene he concentrates on the beauty Hogarth is unrivalled. In his of the island's coast. Using a mansion on Long Island the un- curiously Moorish beauties are inhibited vulgarity of the effectively invoked. His palate

Hogarth is a very skilled topohas drawn a view of graphical artist and this exhibithe Americans' way of seeing artists and illustrators. They their own past.

Elizabeth Hall Dinorah Varsi

by RICHARD JOSEPH

Elizabeth Hall Dinorah Varsi wisely prefaced her performance rhythmic momentum of the of Schubert's vast Piano Sonata finale naturally enabled her to in A D959 with a couple of little- give a more, cogent performknown Mozart miniatures. The ance, and here Varsi's range of quirky, polyphonic Gigue K574 colour and balanced sense of and the emotional, overwrought phrasing came into their own. B minor Adagio K540 were both Overall, one got the impression dispatched with assurance and that the splashy, poorly con- enjoyably projected with bold

Despite well-chosen, uniform tempi and a likeable tone colour, Varsi often lost sight of Schubert's architecture. Crucial passages, such as the increase sense of mevitability any struc- applied for tickets for the curtural argument must carry, rent Genesis tour which arrived This rhapsodic, occasionally in London on this number explained as a Schumannesque view of Schubert's harmonic Odean syncophants to the man, procedures, but in the romantic happy to re-live the past decade slow movement (which carries

On Sunday afternoon at the make any cumulative point The steady figuration and magination.

toured playing of certain secBut Varsi's evident ability to
tions will clarify once this
dynamics: the verve and
more committed than polished.
Their musical ensemble is conheaviness was more obstructiontructures did not aid her in
sider the musical content away these works indicated that
the extra weight seem a
colours and nicely defined more enterprising than secure. hindrance. In both the subsemore committed than polished.
Their musical ensemble is conheaviness was more obstructionthe quartet boasts a particucharactertise short, simple artist takes the time to con-structures did not aid her in sider the musical content away

the extended opening move-from the many manual and mem of the Schubert Sonata technical problems Schubert presents. Odeon, Hammersmith

rent Genesis tour which arrived seemed to be crammed into the with the three strong group

This feeling was reinforced by the altogether more satisfying playing after the interval. Six of Chopin's Etudes Op. 10 were given strong, unsentimental readings, obviously has come out in a rash of bright reading direct and purposeful The technical hazards of Jana-considered and arrived at over young string quartets. One of enough to cajole one's prefereck's 2nd Quartet, which audibly a long period of time. Debussy's early Suite Pour le Piano was Varsi is more at home in the variable. French than the Viennese

on narmonic tension that leads into the recapitulation, sounded arbitrary, lacking the necessary sense of inevitability any strucground of most of their fans. over-pedalled reading might be good proportion of this number fact, because Genesis have rethe strongest pre-echoes of (plus two paid supports on Schumann) Varsi chopped the tempestious middle section into a series of short, choppy thrases, that again failed to as perhaps the leading Art Rock in the strongest pre-echoes of (plus two paid supports on their world tours denests can well nined out by a couple of mitted that Phil Collins can, intensity of the work was well their own past.

Would denote the wise not to copy Paul and does, address them like an maintained, with many perception and does, address them like an maintained.

The lamb lamb factors and the does and does, address them like an maintained, with many perception and does, address them like an maintained.

The lamb lamb

Wigmore Hall

variable. larly strong violist in David
In Haydn (op. 76 No. 5, in D) Curtis, and against the violathe collective Coull tone was and-cello pair in Coull violins

Genesis by Antony Thorncroft

fact, because Genesis have redoubting the musicianship of Even so in their own that the end seemed an abrupt mained faifthful to the theatrical approach to rock. Although occasional drums, Mike Ruther concert is quite an experience Allegretto, and the Trio of the without the 50 strong travelling ford on guitar and Tony Banks as it rambles over nigh on three Scherzo, were delivered without crew which used to accompany on keyboards, and they were hours. The audience is so com- conviction. Otherwise the dark well filled out by a couple of mitted that Phil Collins can, intensity of the work was well

young string quartets. One of enough to cajole one's prefercek's 2nd Quartet, which audibly these is the Coull Quartet. On ence for a leaner sound in this taxed them all, exposed that the basis of their recital on music. Only in the final Presto rude; its great spread chords the string of the prestory of the prestor of the prestory Saturday, one would judge them did the extra weight seem a suffered (and pitch was shaky), more enterprising than secure, bindrance. In both the subse-The dramatic spirit of the work was certainly present, but its surface can be more ingratiating. I must add, though, that the fraught dance-echoes in the latter movements were realised unerringly. Beethoven's op. 95 Quartet, the F minor "Serioso," set a substantial challenge, not fully

answered. Ideally it requires more precise unison playing at

TENNIS BY JOHN BARRETT

Setback for the Liverpool machine Borg faces a difficult year

ALTHOUGH THE odds on and competent. by retaining the League Championship and winning the FA Cup remain very bright, a number of obstacles still need to be negotiated, including Manchester United, still pursuing them in the League, and Arsenal, in the semi-final of the Cup.

They have an efficient and well disciplined rearguard, a busy midfield foursome, which includes two basic wingers in Coppell and Thomas, and a sharply contrasting double spearhead, comprising the tall includes the contrasting double sharply contrasting double strong Jordan and the small chunky Macari.

SOCCER BY TREVOR BAILEY

ham Hotspur, whom they out-obliterated after the

tedly, this is unlikely to happen Palace would score.

Even though Dave Sexton's combination of both. comparatively inexperienced half, and we Palace, they seldom suggested in the box. more than being well organised

They have an efficient and

The efficiency of the United

on Saturday Liverpool experiby the way the threat from left wing by Thomas, who
enced one of their rare setbacks. by the way the threat from left wing by Thomas, who
enced one of their rare setbacks. by the way the threat from left wing by Thomas, who
enced one of their rare setbacks. by the way the threat from left wing by Thomas, who
They not only lost to Totienwhiterated after the first completed by the head of classed in their previous quarter of an hour, in which Jordan, who showed the value encounter, but United closed only the timely intervention of an old-style centre forward.

They have the chance to defence soaked up the pressure throughout the first half, and statistically a large transfer throughout the first half, and statistically be level on points the longer the game progressed. at the end of the week Admit-

and best Liverpool at home. lack of ability and how much to while the Nerroyside machine would also need to tope to Stoke.

haif, and were not sharp enough

much credit for stopping them feeling he might make a vital BY HIS own admission this he made an unscheduled appear- giant Paraguayan Victor Pecci court with dipping flight and playing as well as usual and for error.

year, which will include ance at Nice in preparation for in the same quarter as Connect, also makes itawkward to attack playing as well as usual and for error. never losing sight of the fundamental that matches are won by teams who take their chances.

Although the visitors created far fewer chances than their upponents, they scored two fine goals. The first was started by their left back, the impressive On Saturday Liverpool experiback four was best illustrated Albiston, carried on down the left wing by Thomas, who provided the perfect centre, and

A long, powerful drive from encounter, but United closed only the admirable Buchan A long, powerful drive from the gap at the top to four points the admirable Buchan A long, powerful drive from the gap at the top to four points by winning 20 at Selhurst Park.

The United the left foot of Thomas, by winning 20 at Selhurst Park. counter attacks with which they punctuated the second period.

The present Manchester The difficult point lay in United are a good, mature team. because United would have to
win away at Nortingham Forest,
been side's failure was due to
bout lack the genuine class of
deciding to what extent the
but lack the genuine class of
Liverpool, or the Forest of last
been noted for their generosity,
bone side's failure and how much to
season. Coppell. Wilkins. season. McIlroy and Thomas have considerable skill, but not as much bite as the Liverpool half-back line. Macari has lost some team gave a thoroughly profesional performance and exploitated the textical naivele of the comparation at the second of the pace which made him often especially in the second of the pace which made him of th though Bailey had a good game and has conceded only 26 goals However, United deserve in 34 matches, one still has the

covering of Buchan.

Crystal Palace have every reason to be well pleased with their return to the First Division, where they have established themselves playing stylish football. Although they failed to capitalise on the this remarks opportunities they created has conscion against Manchester United, they programme. are steadily improving, produce many attractive moves, and in the next season or so, could become one of the finest sides in the League.

They also have Hilaire, who he can undermine even such a to allow time for those less well organised defence as that demanding but more lucrative of United. On one occasion, he evaded three tackles in the doubles he will play with his penalty area before providing fiancée Mariana Simionescue a pass which deserved, and against John and Chris Lloyd in should have provided, the Battersea Park on May 19-Borg equaliser.

small player with outstanding on competition; it remains to be followed by that unobtrusive but excitement every time he has the right moments without it.
the bail.

Perhaps that is why last week

ing years of continuous play which, at the age of 23, has brought him a record four consecutive Wimbledon titles, four French Opens, two Italian titles, the WCI championship and, last January, a first Masters crown, this remarkable young Swede has consciously curtailed his

Planning to compete in only eight or nine tournaments to conserve nervous and physical energy for the main targets at Paris, Wimbledon and Flushing Meadow (especially the latter is so brilliant in possession that where he has yet to win) and special events-like the love is in no doubt about the diffi- laits is seeded four this time As an unorthodox forward culty of the task he has set him- and the Argentine left-hander with a roving commission, this self. In the past he has thrived Guillermo Villas is at five, faster ball.

Enroe and Gerulaitis.

above the shimmering blue Mediterranean — Borg defends his title in the Monte Carlo partner Open, the penultimate event of Romanian eight-tournament circuit which has its finals in Dallas at the end of next month. Sponsored by Volvo of

Sweden, the new supporters of the Grand Prix, this popular Easter festival meeting has attracted an unprecedentedly strong field. Six of the top seven men in the world are competing. two of them, the Americans John McEnroe and Jimmy Connors for the first time.

Higueras.

There is depth, too, with the that both keeps the ball in the style.

However, there is no gainsaying of the strength of that back four and the superb that back four and the superb gorn Borg. After seven punish
Tanner, Connors, Higueras, Mccovering of Buchan.

However, there is no marriage in July, will be a test the first test since those magnificant the first test since the first test since those magnificant the first test since the first t in Gerulaitis's section.

For today in the world's most Also there are two tantalisbeautiful tennis setting—the ing first-round matches which triple-tiered Monte Carlo would grace the final of any Country Club which nestles on other tournament — Vilas the slopes of the Alps Maritime against the elegant Italian No. 1 Adriano Panatta, and Connors versus his one-time doubles partner the unpredictable Romanian Ilie Nastase. With leading players' increasing preoccupation with special

events this will certainly be the strongest European tournament outside the French Open and Wimbledon, and will offord an excellent opportunity to assess the evolution of the men's game which has reached an interesting stage.

Unquestionably, groundstrokes are being hit earlier decides to stay back he cannot and harder than was the case or the first time.

10 or 15 years ago and the mendous risks, and thus he
Last year's finalist Vitas Geru- average standard of serving is often destroys himself through much improved - both aided frustration. by the modern preference for a

ing shots that fizz and dip. Borg's natural topspin forehand hit with a semi-Western

grip, and his topspin flick on the double-handed backhand. have rewritten the rules and made him almost umbeatable on clay courts. For orthodox players the length of drives s important; anything shot can be punished. But Borg's high, fast-kicking drives, hit with a huge margin of error, often land around the service line. Anyone trying to come to the net against them must first time the bucking ball cleanly (no easy task in itself) and then face either another dipping ball on the volley or a fast spinning lob. If the opponent hurt Borg without taking tre-

Inspired by Borg's successes and mindful that the majority The factor that facilitates the of tennis today is played on control and balance brings seen whether he can peak at solidly successful Spaniard Jose extra pace with safety off the slow courts, more and more ground is topspin-a commodity adopted topspin as a basic Support in a time of stress

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Monday March 31 1980

Politics and shipbuilding

nationalised industries are so British Shipbuilders now exists, difficult to manage—and why the job of managing them is so has been cut out with a remarksubject to constant political that, helped by a modest interference. The authority of recovery in demand, the busimanagement is undermined by ness appears to be moving open or, more often, behind-the- in the right direction-though and civil servants. This has viability. happened as much under Tory If this administrations as under Labour ones. The result is poor morale, and chief executive—the pre-more difficult labour relations sent incumbents are due to be and a feeling of impotence on replaced within the next few the part of those who are trying months—will need not only to run the business and to work management skills of the out a sensible strategy for the highest order but also some

BP solution

Government likely to be any better in this respect than its predecessors? Judging by recent statements from Sir Keith Joseph. Secretary tor Industry, on the subject of British Shipbuilders, one can-not be optimistic. There is talk about preparing the ground for partial de-nationalisation, whether through a BP-type solu-tion or through selling off the profitable naval yards. Ministers are said to be anxious to make decisions on these matters within the next few months, since it will take two years to get the necessary legislation through Parliament.

Is there any reason for this activity other than party politi-cal dogma? The shipbuilding industry which has had to contend with an extraordinarily difficult adjustment to drastic change in world markets, has been battered by political dogma for most of the past decade. The run-up to nationalisation lasted a very long time. partly because of the pre-carious position of the Labour Government. It was compli-cated by peripheral arguments over, for example, whether shiprepairing should be included or not. One result was that the man chosen to run British Shipbuilders lost patience and decided to pull out. The internal efficiency of the indusiry was undoubtedly damaged during this period of uncer-

the problems of a deckining environment in which the prob-industry can best be tackled. lems of the shipbuilding in-But the fact is that shipbuild- dustry can be tackled.

unattractive—is that they are able degree of harmony and cenes pressure from Ministers it is still a long way from

If this improvement is to be assurance of political stability. The experience of British Steel is a warning of what can happen when an industry is bedevilled Is the present Conservative first by threats of nationalisation and de-nationalisation and then by erratic intervention on the part of Ministers.

Unsaleable

In any case talk of denationalisation at this stage makes no financial sense. It will be a good many years before British Shipbuilders makes the kind of returns which would be attractive to private investors. No doubt the naval yards could be sold off, but the Government would then be left with an unsaleable rump; the task of restoring the industry as a whole to profitability would be made all the more difficult. The long-term objective must

be to have in the UK such shipbuilding capacity as can compete in world markets on a commercial basis, without support from the taxpayer. The Government should appoint the managers, set them financial tar-gets (which should provide for a tapering amount of support from public funds) and let them get on with the job. It may be that to reach the objective the managers will need to sell off or shut down some yards, form joint ventures with the private sector or specialise in particular types of ship: but that should be their respon-sibility, not that of the Govern-The timetable within which to achieve viability has to be a political decision; once made, it should be adhered to. But the Government should not Now one may question, as we allow the desire to meet its did at the time, whether manifesto commitments as nationalisation provides an appropriate framework in which the need to provide a stable

Props for the Swiss franc

has been fighting an uncharac- vention target teristic rearguard action to support its currency. The strategy has its roots in the latest move came on Friday with National Bank's decision in the announcement that the Swiss October 1978, at the height of National Bank was prepared to the dollar crisis, to set a ceiling intervene heavily to prevent the for the franc against the D-Mark publicly-set "floor" against the pressure on the currency. The Deutsche Mark.

upper limit was for the D-Mark

Experience

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The Swiss probably have more experience than anyone else of battling with the trials of an over strong exchange rate. But now the authorities are vexed with the problem of shoring up has been weakening steadily, a currency that has weakened significantly as a result of sharply higher interest rates abroad and a worsening inflation and balance of payments performance at home.

The fall over the past few weeks, coming only around 18 Mark—which itself, has been months after the currency was very weak, falling to the foot months after the currency was driven to unprecedented peaks in autumn, 1978, has caused some fundamental reappraisal of the Swiss franc's role in the more tightly managed system of floating exchange rates that has been loosely evolving over the past year and a half.

The central bank's announcement that it intends to intervene to stop the Duetsche Mark rising above 95 Swiss centimes appears to mark a further stage in the franc's general integration into the general bloc of

has not worked. In a world swept by increasingly volatile capital flows, the authorities have now come to terms with the reality rates once the market has got that it is impossible to run a monetary policy that does not take considerable account of what is happening outside their now formalised with the pro- be a low interest rate oasis.

FOR SIX MONTHS, Switzerland nouncement of a public inter-The changed intervention The strategy has its roots in the

to help dampen extreme upward rate chosen at "well above" 80 centimes. A combination of large scale intervention and the dollar's general recovery kept the franc remarkably stable at around 90 centimes to the D-Mark until last October. But since then the currency

with the decline accelerating this month in the wake of the severe monetary squeeze in the U.S. Over the last six months. the franc has fallen by about 15 per cent against the dollar and 6 per cent against the Dof the European Monetary System on Friday. The declin-ing exchange rate and rising prices for oil and other commodities have pushed import prices to a startling 39 per cent above their levels a year ago. This has raised fears that consumer price inflation, currently running at 4 to 5 per cent (against 1 per cent in 1978) may increase further

Interest rates The Swiss authorities have European currencies grouped already taken a number of around the D-Mark. Switzerland measures over the past few trial troubles he has seen, and The landscape of Britain and has always been reluctant to months to support the franc, in ponders hard on how he can modern history books are align itself directly with the cluding an increase in interest European Monetary System or rates and the dismantling of the 8,000 about to be made its forerunner, the European many of the barriers to capital redundant there by British Danish civil engineer who 'snake." It feared, with some inflows built up over the past justification, that formal inter- five years. The National Bank vention obligations would force was actively selling dollars on upon it unwelcome economic Friday to defend the new rate policies and a loss of monetary against the D-Mark, and succeeded in pushing up the franc It has tried insulation—but it slightly. But the authorities are well aware that intervention alone is not enough to bring files and experience, the kit aims about a correction in exchange to guide the newly-jobless out

the bit between its teeth. Unless the exchange rate pressures ease of their own paring for interviews to setting accord, an essential element of up small businesses and fending borders-in particular, in West the new strategy may thus have off the "sharks" who prey on Germany, by far and away to be a further increase in Swiss men with redundancy cheques Switzerland's most important interest rates over the next few in their pockets, the first edition trading partner. In practice, this weeks. However unpopular it entails a considerable degree of may be domestically, Switzer-linkage between the Swiss franc land is being forced to recognise church and a few denors.

and D-mark exchange rates— that, with prime rates at 19½ per Sadly, the goodwill of this which the National Bank has cent in the U.S., it can no longer

or the past two and a half to sustain a viable base of small he had induced his Government business has been solved. Even to introduce a series of packhave been assiduously in Japan, where there are about ages. courted by politicians of all 5.4m small businesses employ-Britain's main political parties, ing 32m people, there is concern with other Government policies,

making their lives easier at a time of economic difficulty and industrial recession. Every Budget has contained tax concessions aimed at encouraging them and their backers to invest more, and almost every Department in Whitehall has been drawn into policy-making on the subject.

Last week's Budget was no exception: indeed it produced probably the most wide-rang-ing selection of measures seen since the Labour Government started the fashion in the middle of 1977 when Mr. Harold (now Lord) Lever was appointed Minister responsible for coordinating policies on small business.

The motivation that caused Mr., James Callaghan, then Prime Minister, to give Mr. Lever this job was basically the same as the present Government's — despite their different political outlook. At a time of rising unemployment, when there is little prospect of large companies expanding their labour forces, small firms are the main hope for new employment opportunities. They are also needed as seed-corn for

future large businesses, for new ideas and for innovation. The problem is not restricted to the UK. Many other countries—ranging from France and Germany to the U.S. and Japan —are concerned about the future of viable, small businesses and have been urgently drawing up policies to encourage their growth. Some countries, like the U.S., have special organisations to look after their interests (see today's Management Page) while elsewhere special financing and other arrangements have been created to channel State help and financial underwriting towards entreoreneurs. But nowhere does anyone

believe that the problem of how

Every few months has seen about whether the right sort of especially with the Department

In the UK according to proturing industry, with com- organisational and other probparable size limits for other lems. industries.

In practice this means busi-

nesses which are owned and run

by only one or two people, and

which have a relatively small share of their market. These are the concerns most vulnerable to economic pressures, and especi- to be of special help to small ally high interest rates as the present high spate of bank-ruptices in the UK has shown. Indeed in some countries. Indeed, in some countries cern about how to differentiate between businesses which are likely to be viable and deserve special support, and those which are inefficient and could be allowed to waste away. Any notion of "picking winners" is of course anathema to the present British Government, but Mr. David Mitchell, the Industry Department's junior Minister responsible for small firms, is considering whether to try at least to assemble some facts on the progress of small businesses by including questions about employment on VAT returns.

Whether his idea will be adopted remains to be seen: at present it is being discussed only tentatively because one of the main thrusts of the Government's policy is to reduce, not increase, the amount of official form-filling imposed on small businessmen.

Measures aimed at cutting

Government forms launched by both Governments since Mr. Lever began his work late in 1977. By the time Labour lost last year's general election,

Links were also established a new announcement of some firms are being set up and of the Environment's efforts to innovation or reform aimed at fostered. Callaghan sometimes stressed visional figures being assembled that it was this urban problem by a current industry Department survey, there are 1.3m ested in small business.) Partly small businesses employing as a result of this, initiatives some 6.2m people. Small firms have been launched to encourare defined as those employing age large companies to help 200 or fewer people in manufac- small businesses cope with

> On a broader front, the present Government has introduced a number of initiatives, quite apart from last week's Budget. There have been general changes in employment. legislation, which are intended

The Government has com-(including Japan) there is con- missioned an inquiry into whether the law should be changed to allow companies to buy back their own shares. It is thought that this might encourage entrepreneurs, tradi-tionally wary of giving out-siders a stake in their busi-nesses, to admit external investors whom they could easily buy out later. Mr. Mitchell is interested in the idea, because it would enable a business owner to realise some of his capital, secure in the knowledge that he could later regain full control of his business. The Government has also

made some progress on the provision of new industrial property. Following publication of a Coopers and Lybrand re-port last week, it is specially anxious to provide premises of under 2,500 sq ft for new businesses. In the Budget it was announced that, in addition to relaxing some factory planning procedures, and providing have been included in the total fresh industrial building allow-of more than 50 initiatives ance incentives, the Governance incentives, the Govern-ment had authorised £5m for building small premises in

Negotiations are now being



Terry Kirk

Ministers who have been mainly concerned with encouraging small businesses. Sir Geoffrey Howe (left) who created the idea of enterprise Zones, Lord Lever (centre) who as Mr. Harold Lever, was in charge under the last Government, and Sir Keith Joseph, Secretary for Industry.

finalised with a handful of The counselling service, which City institutions which are to provide a further £15m so that a total of 1,000 units can be built through the state-owned English Industrial Estates Corporation. This Corporation already has a provisional linkup with Legal and General Assurance to build 300,000 sq ft of factories costing £5m, and both schemes will go ahead once its operating rules are changed by the current Industry Bill to permit it to work in partnership with the private sector.

This is one illustration of the way that City institutions are beginning to respond to the Government's plea that they should take an active interest in small businesses. Another example, is a link-up between the Post Office Staff Super-annuation Fund and the Government's small firms, counseiling service to help create new businesses in East Anglia and the eastern Home Counties. Negotiations are being com-pleted with an insurance company for a similar arrangement

has more than 60 centres, vets and advises on potential ven-tures, and the institution in-volved provides the investment.

investment in general will flow in unquoted companies, plus encourage clearing be relaxation of interest relief pension fund lending. conditions on investments in But, despite the But close companies will, it is all the activity since Mr. Lever hoped, unleash fresh risk taking started work, it is still the finance.

full year, plus a further £30m to interest rates are reduced and £35m which Sir Geoffrey Howe there is general economic insisted on allocating to his own enterprise zone experiment achieved, however, is that small even though some Government businesses are now operating in Departments thought the money could be better spent elsewhere. (Of the total £363m, some £69m or more is not strictly aimed in another part of the country. at industrial entrepreneurs

because it has been allocated to giving self-employed people improved tax relief on their pension contributions.)

In general the Budget has The Government hopes that been enthusiastically welcomed by organisations representing more readily to small bust small businesses, although nesses following last week's some wanted more concessions fiscal measures which included on capital taxation and flore sions. In particular, concessions ments. There are also continuing unquoted companies. encourage clearing bank and

But despite the Budget and country's basic economic prob-In all, the proposals contained in the Budger's small Most of the measures of the firms' and enterprise package are estimated to cost the Government about 2363m in a that will not be solved until the cost of the solved until the cost of the solved until the cost of the there is general economic recovery. What the activity has a much more sympathetic climate than they were three

John Elliott

Focus on an enterprise zone

STAINLESS STEEL: Made in Sheffield" is perhaps the proudest hallmark of the British steel industry. It is therefore all the sadder that Attercliffe, the heart of this industry, should have been shortlisted as an enterprise zone in need of special assistance.

Despite its local reputation as an area of intensive heavy industry, now in some decay, Attercliffe was until 10 years ago a district where factories where a pub might offer a view of farms on the hill.

The farms were the first to go and now almost all the housing has been swept away. According to Mr. Peter Shireby of Sheffield City Council, the population of the area fell from at least 20,000 at its peak to 2,200 by the end of 1978. The housing. clearance programme will reduce the population to

around 400 by the middle of 1981. Only one terraced street will be left standing. apart from rows of shops and the occasional pub. Attercliffe apparently owes its

name to the otters which swam down the River Don, around which the community was built. It is set in a valley, sandwiched on the west by the austere-sounding Grimesthorpe and Pitsmoor, on the east by the more sweetly-named Greenland and Brightside. It is close to the centre of Sheffield and occupies an area of 2,285 acres, according to the council map. Only 500 acres of this will be designated an enterprise zone under the Chancellor's scheme. The traditional industries of

Attercliffe are undoubtedly in decline and the high street of the town testifies to its deterioration. One in every two shops is boarded up, the

only department store in the area closed a few weeks ago and the cinemas and theatre have all now shut their doors. Four new industrial estates, are strung along the north-west flank of the area and almost all other available industrial properties are being nego-tiated. Of the existing and pro-posed industrial estates in Sheffield, the bulk (55 acres at the last count) are in Attercliffe and another 39

acres border the area. values have riser sharply. The average price for an acre of Sheffield property was about £10,000 a few years ago but the council is now asking £47,000 an acre and private sellers are seeking up to £200,000 att acre.

The explanation is not hard to find. Atterchiffe has excellent communications, being a few miles from the M1. It is now almost a "green field site," since virtually all housing has

fairly cheap to build on. Sheffield itself is about to be categorised as an non-assisted area, which may indicate the extent of the improvements already carried out in the city. abour in the area is undoubtedly available but the city's unemployment rate is around the national average and not comparable with for example, Teesside and South Wales. Even if more employment were to be created in the district, it would hardly revive the shops and service industries which depend on a resi-

been razed, and it is therefore

dent population that has now departed for good. Complaints about Atterchiffe centre not on the current tax burdens, which would be eased in an enterprise Zone, but on the weight of local bureaucracy. The Sheffield office of the Industrial and Commercial Finance Corpora-

tion has provided £5.3m of

funds for local industry during the past year, the bulk. of it in Sheffield itself. The main grouse of Mr. Peter Folkman, its manager is what He also believed that foreign he calls the "hassle factor" investment was given of local authorities. Referring to one For example, a lease can be

agreed before a building is

erected, but it is not signed until later. The ICFC therefore finds it almost impossible to arrange collateral for con-struction finance. The enterprise zones are designed to remove or stream-line "administration of cer-

tain statutory or administra-tive controls." The example of Attercliffe suggests that this may be a more useful function than the alleviation of tax. One local industrialist com-

plained that, when he had wanted to move his factory, he had been offered three impracticable sites: opposite an abattoir, a factory making

by-products of the abattoir and a horse-slaughterer's. Only by chance did he find a site in Atterdiffe.

investment was given preference. Referring to one factory, he said: "Because there was Japanese money." behind it, that place was up before you could sneeze. Attercliffe is not short of industry. British Corporation, Johnson Firth Brown and Hadfields all have area. Smaller companies in related businesses are either there already or springing up.

The residential wasteland cannot now be reclaimed, so the question is whether the industry which is to be attracted by the development zone will have better short-term prospects than the existing steelrelated companies.

John Makinson

MEN AND MATTERS

Samaritan in the Deeside desert

must confess my mind went briefly blank with disbelief on hearing the steel workers of Shotton described as " brimming with goodwill." But my cynicism was promptly over-ridden by the Rev. Michael Williams, industrial chaplain for North East "There is tons of good-Wales. will," he insisted, "and what makes me really sore is that the men here take such a lot on the chin without really complaining and without much in the way of constructive reward."

He has many bitter experi-ences of what he about to happen to his stolcal shioners. Like an old parishioners. soldier recounting his wartime memories he rattles off the list of past campaigns in his native Wales: "I've seen it before in Ebbw Vale . . . Newport, British Aluminium and at Pilkingtons

in Pontypool." Now on gloomy Deeside, Williams chuckles reflectively at suggestions that Jonah-like his very presence may have something to do with the indusbest brighten the prospects for Steel, GKN and Courtaulds, and the effects of a 30 per cent male unemployment rate in Flint

official handouts and his own to guide the newly-jobless out of depression and back into work. Covering everything from writing job applications, pre-

'Would you accept payment in soya beans?"

not yet been given tangible recognition by those best able to offer it. He hopes, however, that his pilot project will now prompt the local authorities and industries finally to stump up the £1,300 he needs to run off a second edition of 5,000.

Lind's swan song

modern history books are scattered with impressive scattered founded a company here under his name in 1915. Mightiest among them stand the Post town by the end of April. Office Tower, Waterloo Bridge
Out this weekend and aiready and D-Day memories of the in free distribution is his Mulberry harbours "survival kit." Compiled from monuments to Lind's early specialisation in reinforced

concrete. But, director John Bird tells me, 65 years' expertise and experience stood for nothing in the face of inflation, environmental lobbyists and the intractable geology of the Thames Valley which forced Peter Lind and Co under last week with creditors' claims for Apocalypse Now, Francis Ford almost £3m and the loss of 500

jobs. The killer contract was a river Sadly, the goodwill of this straightening and flood allevi-

was plagued with major problems from the time the pile drivers moved in and local residents rose up in rebellion over in today's primary. The medium the bang and clatter.

The board is now left pondering ruefully over what might regret, was somewhat blurred. have been and the plum job it

The gremlins attacked on the has left on the riverbanks. word "Action!" and local "Just before we ceased trad-ing," says Bird, "our tender list was the best we had seen for two or three years. With most of the problems solved on the river, whoever picks up the rest of the contract will have a sweet run at about a quarter of a million's worth of straightforward work."

Last of the Rai

This is a sad Monday for old India hands. The last support of the once mighty "steel frame "-the pet name for the Indian Civil Service established by the British—goes into retire ment. He is Nirmal Mukherjee, retiring with the rank of Cabinet Secretary, and closing the book on the impressive history of the old ICS.

Mukherjee is the last of the 416 ICS officers who were the prime movers in the administrative machinery left when the British quit in August 1947, and who helped develop today's administration from that tiny nucleus. Just before the British withdrawal there were some 2,000 officers still on the ICS roll; but numbers shrank rapidlyas more than three quarters packed their bags and left for home in Britain, or where their hearts lay, in Pakistan.

Apocalypse live

Better known for his craft in producing dramatic movies in the vein of The Godfather and Coppola at the weekend dis-played hitherto unsuspected expertise in the field of comedy. The scene was set outside the campaigning parson and that of ation scheme undertaken for floodlit Capitol building in the men he aims to help has the Thames Water Board which Madison, Wisconsin. The star

was California's governor Jerry Brown who was bidding with Coppola's artistic help for votes was a 30-minute live com-mercial, whose message, I The gremlins attacked on the ord "Action!" and local word viewers boggled as Brown's face alternately dissolved and reassembled on their screens. Although dressed in shirt, tie and trench coat, he appeared at times in a dinner jacket, at

Fine in concept, but disturbing in execution, Coppola's background of a giant screen showing scenes of American genius also did little for the Brown charisma. Thus, the man-who-would-be-president steamed through a lecture on reindustrialising the U.S., viewers' eyes and minds were seduced by images of a halfnaked astronaut cavorting weightlessly inside Skylab. naked Then there was trouble with

others in a dog collar.

fire. How dramatic, thought Coppola, to warm the audience at the address with wood fires and at the same time tellingly illustrate Brown's commitment to renewable energy resources. How unfortunate then, that thanks to the drizzle, Coppola's shots of the crowd went over the air as surreal smudges of steam and smoke. As one present was heard to

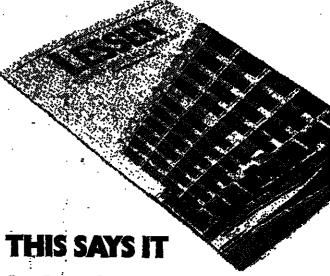
comment: "I sure hope while Brown's .. out · exploring · the universe (one of his campaign slogans) we have someone else down here running the Government." Not Mr. Coppola, I assume.

Frankly speaking

From the house magazine of a Birmingham company: "He said in his opinion the loss of such an important overseas contract was the worst disaster that had befallen the firm since he became its managing director in

Ubserver

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FINANCIAL TIMES SURVEY

Monday March 31 1980

The latest fall of government brings further political deadlock in a country which seems to live in a state of perpetual crisis. Though there has been weak government and dire problems in industry, Italy has brought its balance of payments back to surplus. But scandals, violence and high unemployment will test Italian resilience in the 1980s.

Elusive search for stability

By Paul Betts

"THE CRISIS is the most serious aspect of the emergency," a leading Christian Democrat politician roared from the rostrum at his party's recent national congress. Or was it: "The emergency is the most serious aspect of the crisis"?

The word crisis has become a commonplace in Italy. It appears, alongside other suitable and ingenious synonyms, practically every day on the front pages of the country's newspapers. It is on State television news practically every night, although it is never quite clear what it refers to: political violence, an air traffic controllers strike, a financial scandal, the breakdown of talks between Communists and Christian Democrats, a 20 per cent annual inflation rate, or a dustbin workers' strike in Naples.

But most Italians seemingly have continued to go about their daily business in the normal way. The street cafes are full and the tables are already being put out on the plazzas for the tourists to take advantage of the spring sunshine. Scares over oil and petrol supplies have done little to dampen the exuberance of city traffic.

Yet although Italians appear to have become used to living with the annual agony of Government crises, sporadic

street rioting and more regular terrorist shootings, with strikes and scandals and a wasteful system of thousands of state bureaucracies, a sense of real anxiety is now beginning to creep in.

It stems above all from the country's increasing state of political uncertainty and unease. The general election last June The general election last June and its inconclusive result has made Italy that much more difficult to govern. The minority Government of Christian Democrats. Liberals and Social Democrats—formed after two months of painstaking all-party magnifications last summer—has negotiations last summer—has just collapsed.

The fall of the minority government of Sig. Francesco Cossiga has now opened the way for the country's 39th government crisis in barely 35 years. With every new government crisis the political deadlock seems to grow.

Interlude

Sig. Cossiga's administration was to have acted as a Government of interlude to give the country a period of political truce until a more stable governing formula was found. Insead, it fuelled even further has not moved by more than a tensions between and within tensions between and within range of one percentage point the various Italian parties in five general elections. And the various Italian parties. Negotiations have now started to find a viable alternative to take the place of the Govern-ment which collapsed two weeks

Sig. Cossiga, asked by President Sandro Pertini last week to try to form a new Government, is now attempting to put together a Centre-Left coalition to include the Christian Democrats, the Socialists and the Republicans. It would mark the return of the Socialists in Government after their break with the Christian Democrats in 1974. Such a coalition, unlike the previous minority Government, would have a majority in Parliament.

political compromise between the Right and the Left enabling the political parties to alternate in power or join in emerg-ency coalitions at times of serious difficulties. This has meant that since the country became a republic after the 1939-45 war it has been effectively governed by one single party, the Christian Democrats.

In turn, this long-ruling party, which through the lack of any solid opposition has inevitably tended to abuse its position of power, has been forced in recent years to concentrate largely on a broad policy of survival to maintain its lead, however tenuous, over its rivals, particularly the Com-

the underlying reason for this impressive record of survival has not been so much good government-indeed, the party has been blamed universally for the country's corruption and history of misgovernment-but because it traditionally has been and continues to be seen the country's main anti-Communist shield.

was made between 1976 and the beginning of last year. It led first to the Communists indirectly supporting a minority Christian Democrat government by abstaining in parliament and subsequently to its direct sup-'arliament.

port in the parliamentary
The trouble is that Italy has majority of a Christian Demo-

An attempt at collaboration

CONTENTS II Motor industry Civil engineering ΞĪ Chemicals Banking īV Defence Textiles Law and order The Vatican Mezzogiomo Television Unions Vii Agriculture VII Tourism

insisted on their direct representation in government with Cabinet Ministers which the ruling party flatly rejected.

The Communists have again called for their direct participation in a government of "national unity" to tackle effectively the country's growing difficulties. But the Christian Democrats at their national congress last February firmly opposed any collaboration in government between the two parties. So everything has returned to square one and there is seemingly again no way out of the present deadlock as the smaller Socialist Party. which currently holds the key balance of votes in parliament, are themselves split between either joining in coalition with the Christian Democrats or pressing for a Government

which includes the Communists. However, it would be misleading to bin the entire blame for this unhappy situation on the Christian Democrats. Un-doubtedly they share a large been unable to find a lasting crat administration. But it col- part of it, as indeed the

lapsed when the Communists Socialists whose internal rifts and ineffectual tole in Centre-Left coalitions of the 1960s were instrumental enabling the Communists become the main party of the Left in Italy. But the Communists too have much to

Ambiguous

account for.

In the last 10 years, which effectively have seen the electoral transformation of the Communists into a governing party, the Communists have failed to dispel doubts over their democratic reliability. Instead, they have maintained an ambiguous approach, dictated largely by the need to hold their electoral appeal both with the party's traditional hard Left and the young at the same time as making inroads among moderate voters. The party's ties with Moscow and its conflicting 'Eurocommunist" commitment

show its democratic respectability have alienated a growing number of young Communists and hardliners who regard the leadership's policies as a be-trayal of the party's revolu-tionary origins. In the June elections this was translated into a four percentage point drop in votes to 30 per cent, representing the party's first major electoral setback in

These difficulties in finding a lasting political formula to give Italy stable government are at the base of the country's growing economic and social persist. problems which, in turn, are at the root of the political violence that has afflicted Italy during the past decade.

more than 30 years.

Nonetheless, Italy has managed to cope much more successfully with its economic problems than with its political ones. Since its last currency crisis in 1976, Italy has gradually cleared all its international debts and brought its overall balance of payments back to substantial surplus. And its official net reserves have risen to a record level of nearly \$40bn. Despite the occasional wobble, the lira has been remarkably stable, while the any major European country.

But this impressive turn-round in the country's economic fortunes is largely the result of skilful management by the monetary authorities and the

great part in the industrial

However, these significant results are only part of the story. Retail price inflation is now running at an annual rate of more than 20 per cent. The threat of an energy crisis has become very real to a country which currently relies on oil imports for as much as 75 per cent of its annual energy requirements. Export petitivity is slowly being

The official rate of unemployment is rising well over the 7 per cent mark with more than three-quarters of the total made up of young people under the age of 30. The rift between the rich industrial north and the poorer south is widening. Large private and State companies are now facing dire financial and structural problems. And all the basic weaknesses and distortions of the country's economic system at

Recovery

During the past two years, attempts have been made to introduce a medium-term economic recovery programme. This is intended to correct the structural imbalances of the economy, modify the infla-tionary aspects of the threshold payments system, enhance the productivity levels of industry, reduce the ever-expanding public sector borrowing requirement, and increase the efficiency of public administration.

But these attempts have invariably been shelved because economy grew by between 4.5 of the failure of the political per cent and 5 per cent last parties and the trade unions to year, representing one of the biggest increases in growth of country's state of nearpermanent political turmoil.

financial and political scandals has done little to build public the Left and the Right, or more respect for the country's basic specifically between Communists institutions but instead has led "Eurocommunist" commitment have reinforced the doubts.

This ambiguity has cost the party dearly. Its attempts to ing industries concentrated in atmosphere has helped to proto an increasing feeling that such a dialogue at this these institutions are now break-particular moment of political

BASIC STATISTICS 301,260 sq km (116,317 sq m)

Population 56.7m L220,599bn 3.890,442 Per capita L47,836bn Imports L47,488bn Exports Imports from UK £1.175bn Exports to UK £1.769bn

Currency: Lire £=L1,919.25

vide the sort of atmosphere in which political violence thrives. Despite a recent spate of police arrests and signs that the security forces are now beginning to make some inroads with their anti-terrorist investigations, the statistics of crime and violence continue to add to the general mood of anxiety.

Against this broad background, the outlook for Italy in the 1980s appears increasingly gloomy. Until now, the country has shown a remarkable resilience and capacity to get it-self out of its jams. But the challenge today is far greater and time is running out

This task will not just require correction of the so-called "errors" but also recognition and provision for the legitimate goals and aspirations of a generation which increasingly feels itself removed from the men in power. It will require the re-establishment of public respect for the institutions of state, not least for parliament and its politicians, and a government working efficiently and seen to be free of corruption.

In the end, any longer-term The recent theatrical rash of solution can come only from a nancial and political scandals constructive dialogue between and Christian Democrats. But



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HIGHLIGHTS FROM THE LATEST ANNUAL

REPORT AS OF DECEMBER 31										
(in billions of lire)	1978	1979	%							
Total deposits	4,150	5,085	+22.5%							
Capital and reserves	205	232	+ 13.2%							
Total assets	7,390	8,824	+ 19.4%							

ITALY II

Economy sliding back into old habits

THE STORM clouds are once again gathering over the Italian recovery from the 1974-1976 financial crisis, last year was perhaps the most successful year for the country since the far off days of the "economic miracle" of the 1950s and early 1960s which helped propel Italy into the leading rank of industrial nations. But with the speed that always marks economic developments in Italy, things are changing for the worse, as all Italy's familiar long-standing difficulties re-

Inflation, having dropped to the respectable level (by current standards) of 12 per cent at the end of 1978, is now running at well over 20 per cent on an annual basis. Interest rates have gone up sharply in the latter part of 1979, and the signs are that further rises in key lending rates, and perhaps other forms of credit curbs, are on the way. Nonetheless, mutterings are abroad about the possible need for a further downward adjust-ment of the lira, after a year of surprisingly untroubled membership of the European Monetary System.

The trade balance which, according to Istat, the national statistics institute, was in rough balance in 1978, has begun to deteriorate sharply. For their part major companies are again complaining about low productivity, soaring unit output costs and diminishing competitivity

Complaining All this too, at a moment leap when the prospects of a solu- rates. tion to the country's chronic political deadlock look dimmer than ever. Yet without that solution, which would inevitably bring with it a change in the presently unco-operative attitude of the main trade unions, no serious effort to tackle the country's embedded structural

problems is feasible.

And yet, if economic crisis there is to be, at some point this year or early next—and all the indicators would suggest

ties have taken their toil on energy policy. Not only has there been no coherent effort so

far at political level to tackle

the problem in the longer term, but decision making in the two

main State energy industries— Ente Nazionale Idrocarburi (ENI) and Ente Nazionale per l'Energia Elettrica (ENEL)—

has suffered from political in-decision and the absence of

general political consensus over

Although Italy since the last energy crisis in 1973 has managed to cope with its energy

problems by relying on what have largely been day-to-day

policies, the latest energy crisis

could clearly have major reper-cussions for a country which

relies on imported oil for about 75 per cent of its overall annual

energy requirements. Indeed, the recent increases in crude oil prices are expected to see a

rise in Italy's oil bill from some

\$10bn last year to about \$17bn this year. Moreover, scarcer

exacerbating the problem by causing major shortfalls in Italy's annual oil import needs

Faced with the growing risk of serious energy black-out to-wards the end of the decade,

Italy has finally drawn up a 10-

year energy plan aimed at guaranteeing the country adequate electricity supplies through the construction of a

series of nuclear, hydro-electric,

thermal, turbogas and geo-

thermal plants. The programme,

approved by the country's Inter-

Economic Planning, Italy's highest decision-making institu-

tion, at the beginning of this

year, envisages the doubling of

Italy's present annual electricity

capacity to 75,000 MW by 1990.

It will see during the first

five years investments by ENEL of some L20,600bm, or the equivalent of about \$25.5bm, for

the construction of five twin-

reactor nuclear power stations

Council

Italy's

in Italy,

with an overall capacity of canica, which already owns a

in coming years.

Ministerial

Black-out risk

oil supplies risk

a national energy programme.

Industrial

production (ex-

cluding construction)

ENERGY, COUPLED with the 10,000 MW, coal-fired stations country's failure to control in with a total capacity of 13,500

flation, undoubtedly represents MW, hydroelectric plants of one of Italy's single biggest 1,800 MW, turbogas stations of economic problems. For years, the country's political uncertainties have taken their tell

primary

.decade.

it than in the past.

pushed up enormously by the are vital to prevent the country's doubling of the gold price in unemployment from Ming the past year to about \$650 per further above the current of Currency reserves top \$10bn.

With such ammunition, it is not surprising that the Central Bank is firmly against a devaluation of the lira-

tion of Italy's external finances in the past four years owes much to the skill and determination displayed by Dr. Paolo Baffi, Governor of the central bank for that period before his resignation last September. The broad strategy, which external events favoured, was to allow the lira to depreciate slightly against the currencies of key against the currencies of key against the currencies in money Gross Domestic Product is likely to come out for 1979 at appreciating against the dollar, around L1,275,000hn (\$330hn), compared with L220,000hn in on which it is so heavily de-

Today, however, that policy is in trouble. The steep rises in oil and other commodity prices have been compounded by the new strength of the by the new strength of the dollar, following the upward leap in domestic U.S. interest

Even so, after a monetary payments surplus of L7,000bn (\$8.43bn) in 1978, and one of L1.672bn (\$2bn) in 1979, the consensus of expert opinion is that Italy will be in balance, or even slightly in surplus. once again on its current account this year.

ECONOMIC INDICATORS (1975 = 100)

At last a long-term

plan for energy

with a total capacity of 13,500

For Italy, which is extremely poor in indigenous energy

supplies, the 10-year plan will

gradually reduce the country's heavy dependence on imported oil. Together with the substitu-

tion of coal for fuel oil in a number of thermoelectric plants, the plan aims at re-

ducing the oil quota of the

generate electric energy from

about 75 per cent to just over

40 per cent by the end of the

The most controversial and crucial aspect of the plan is the introduction on a com-

mercial scale of nuclear energy,

which, according to the Gov ernment, is essential if Italy is

to tackle its longer term energy problems. To this end,

the Government organised a

three-day conference on nuclear

effort to win over the country's anti-nuclear lobbies and obtain

general political consensus for

Although after the Venice

conference the main political

parties and the trade unions

still seemed lukewarm over the

construction of nuclear plants

in Italy, the Government appears—at this stage at least—intent to go ahead with its

One important step has

already been taken to advance

the nuclear programme. This

consists of a major industrial

agreement between the State-controlled mechanical engineer-

ing and energy group, Fin-

meccanica, and the Turin-based

Fiat private conglomerate.

signed in February. The agree-

ment, aimed at rationalising the

Italian nuclear industry, will

now give Finmeccanica overall leadership in the nuclear sector

Finmercanica has acquired a

majority shareholding in the

two companies, which up to now

had been jointly owned by the

State group and Fiat, control-ling the U.S. Westinghouse

pressurised water reactor

agreement thus gives Finmec-

(PWR) licence in Italy.

its nuclear programme.

nuclear programme.

sources used

125.6 127.7

If that is the case, much of the credit will have to go to tourism, which, after a depressed period in the mid-1970s. yielded an estimated foreign ex-

Earnings/

that a rough ride is on the way
—then the country is in many
respects better equipped to face
it than in the rough ride is on the way
change income of up to \$7bn course, into the celebrated
last year, and for which fore
last are of a further buoyancy which does not show up on the

Unlike at the worst point of Despite inflation, Italy rethe 1976 upheavals, when net mains one of the best-value forreserves at one point fell to money holiday buys, while barely \$500m, the Bank of Italy today sits atop one of the most than covers the country's today sits atop one of the most than covers the country's imposing gold and convertible currency stocks in the industrialised world. Italy is the fourth largest bullion holder in industrial export sector, clothing the West with around 2500, and textiles. The 15m-iobs it the West, with around 2,500 and textiles. The 1.5m jobs it tonnes and its worth has been directly or indirectly generates

tion of the lira.

The astounding transformaBut the reason why 1979, despite the steady acceleration in inflation which it witnessed, will go down as one of the best economic vintages of recent years, lies in the fast growth which Italy managed alongside its payments stability. Gross Domestic Product last year defied repeated forecasts of a slowdown, to advance in real terms by almost 5 per cent. If 1979 inflation of 19.8 per cent

> It was the fastest expansion of any major EEC country, and the early signs are that the boom was continuing in the early stages of 1990—again in defiance of all predictions. Confindustria, the employers federation, is expecting industrial output to advance by 2.9 and 2.3 per cent respectively in the first two quarters. This overall picture, however, masks an apparently permanent

divergence within industry between the larger groups faced with serious productivity problems, and burdened by the high cost of money (at the start of March the banks "prime" rate was 19.5 per cent), and the myriad small and medium sized industries, largely self financed and very flexible.

These last then merge, of-

Source: OECD and IMF.

reactor (BWR) licence through

its AMN-Apsaldo subsidiary and

controls nuclear activities in

advanced, heavy water and fast

reactors, overall control of the

At the same time, although

Italy already has one completed

BWR plant with a capacity of 850 MW at Caorso, near Milan,

and construction has started on

another 2,000 MW BWR twin-

reactor plant at Montalto di

Castro, north of Rome, the

Government is expected to opt

for a single reactor type for its new generation of nuclear plants. The choice of a single

nuclear energy industry.

Unemployment Wholesale prices 115.9 123

Consumer

official statistics at all but which prompted Istat to revise upwards by 10 per cent its figure for total national output in 1978. It is the smaller comtors in which Italy's foreign trade has traditionally flourished: textiles and clothing, shoes, and to a lesser extent engineering products. There is another sector to be added perhaps, that of jewellery, literally a cottage industry, which gen-erated net exports in 1979 of an

estimated L3.000bn (\$3.6bn). But it is the essentially arti-san nature of this production which makes some observers wonder if Italy is not gradually drifting into the European equivalent of a "third world" economy, of relatively low technology and very labour-inten-

As always in Italy, two apparently contradictory realities exist side-by-side. It is equally true that some of the country's machinery concerns have invested as much as their foreign competitors and are technologically the match for anyone. Nonetheless it is a disturbing fact that research and development spending in Italy, at least lower than in any comparable industrial country.

Predictions

At another level there is the rather the lack of it. Italy's net oil and petroleum products bill, from ENI, the State energy agency, topped L11,000bn agency, topped L11,000bn (\$13bn) in 1979. The latest OPEC price increases will push that figure to perhaps \$17bn in 1980, although the figure obviously depends on just how much the expected economy slowdown bites. Official predictions are for growth of up to 2 per cent in 1980. In the meanimplement a nuclear power station programme, to which there is little realistic alternative if Italy is to cut its 75 per

The medium term energy outlook is just one of the reasons which made one distinguished Italian economist comment recently that the problem "is not 1980, but the 1980s"—in other words that even the Italian genius for defying economic laws which operate elsewhere cannot in

hold the line. Energy is just one of the structural problems which will Scala mobile system of wage indexation, which means that price rises are effectively built into the system and the enormous public sector deficit, this year likely to top L40,000bm (548bm) or 14 per cent of CDP.

(\$48bn) or 14 per cent of GDP. Both these latter ills require new political settlement for their resolution. Both are prime reasons why inflation in Italy is so hard to eradicate. But in their separate ways both are part of a delicate political compromise which in fact already exists in the country. Both also explain why in spite of widely publicised crises, the real purchasing power of Italian workers, and private consumption in general con-

tipues to rise. In a nutshell, indeed, they explain why the gloomy statistics presented by inter-national bodies say one thing about the Italian economy, and evident prosperity, and lavish-ness of the goods in the shops, say quite another.

1979 1978

CONTINUED ON NEXT PAGE

Rupert Cornwell

HIGHLIGHTS OF THE 150" FINANCIAL YEAR

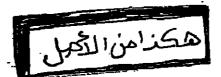
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Capital and reserves	205	232	+ 13.2%
Total assets	7,390	8,824	+ 19.4%



Unavailing efforts to solve the political deadlock

dangers to themselves of an

supposed to be resisting. In the

end both sides sharpened their

stance. The Communists demanded immediate Minis-

terial posts in a Government of National Unity, the Christian

Grudging support
While the Christian Demo-

crats held fast at 38 per cent,

the Communists dropped 4 per

mediary parties, and above all

with the Socialists, whose grudging support in one form

August, and essentially the situation remains the same

made a Communist entry into

Government less likely than

Italy will be going to the polls for nationwide regional elec-tions, the third of their kind since the country's regional structure took formal shape in 1970. On paper their purpose assemblies, provided for in the 1947 Constitution of Italy. In though they will will be to choose new regional amount to the second round of the inconclusive general elec-tion of June, 1979, which, in the words of one battlescarred Italian politcian, "nobody won, but everybody lost."

That election came in the middle of, and failed to settle, what proved to be the most diffi-cut and bitterly disputed Government crisis since the war. It lasted for 193 days, over six months, from the resignation in January of the last Government to have a parliamentary majority, headed by Sig. Giulio Andreotti—until the formation Antrendament the formation last August of the so-called "truce" administration of Sig. Francesco Cossiga, the 42nd Italian Government since the fall of fascism. The idea was to provide a breathing space in which the various parties could put aside their feuds and work out a more stable formula of January 1979, did a new depar-

That, however, happened, and if Sig. Cossiga lasted longer than deemed likely last August, that survival was only because of the difficulty of agreeing on a replacement. However, the proximity of regional elections precipitated in May 1978. matters, and earlier this month his administration fell.

The origin of today's political deadlock lies in the collapse in January, 1979, of the under-standing between the Christian Democrats and the Communists, the two largest parties, com-manding the support of almost 69 per cent of the electorate. But the stalemate also reflects the growing, helpiess, frustration at the country's failure to evolve an "alternacy" of power. Aione, or with a variety of Centrist allies—differing com-binations of Liberals, Social Democrats, Republicans and Socialists-the Christian Democrats have been in power with the rare position of undisputed out interruption since 1945.

Scandals

lack of change are well known: a string of scandals, the erosion of both State and Parliament.

Left if the required economic though, the Communists are and proliferating political in and social reforms were ever to probably best served where terference in areas where poli-Government crisis, culminating of course in the six month hiatus before agreement in extremis Government. Each new stop-gap expedient becomes harder

At the heart of the dilemma lies the Italian Communist Party, the largest in the so-called Euro-Communist" Parties, with over 30 per cent of the popular vote. The endur-ing refusal of the Christian Democrats to allow the Communists alongside them into Government has meant in effect that there are two theoretical possibilities open: either the Centre-Right or Centre-Left solution of the past, or the outright electoral victory by the But this "51-per-cent" solution is both rejected by the enemies was coupled with the PCI itself, and in practical nagging fear of the inherent



Sig. Francesco Cossiga (seen here with Mrs. Thatcher at the Prime Ministers' conference in January) is now both caretaker Prime Minister and Prime Minister designate following the fall of his government two weeks ago

result.

terms is inconceivable. Only for one period, between alliance with the Communist the 1976 General Election Party, whose advance they were (which saw PCI support at its post-war high-water mark of 34 per cent) and the collapse of

fourth Andreotti Government in ture-however faintly-seem possible. That the possibility subsequently vanished reflects 1979 election was the contwo factors: the inherently unnatural nature of any alliance failed to provide a clear-cut between the two biggest parties. and the death of Sig. Moro at the hands of Red Brigade terrorists

Ironically, his kidnapping came on the day of the parliacame on the day of the parlia-mentary vote launching that Andreotti administration. cent to 30 per cent. But once again the balance of power remained with the small inter-Andreotti administration, formed on Christian Democrats alone but resting for the first time in 30 years on a parmanent tary majority including the Communists. The shared horror administration without the PCI to survive in Parliament. Thus at the outrage tightened the temporary bonds of one of the largest majorities ever con-Italian Government. But Sig. today. In the meantime attitudes Moro's murder eight weeks later on all sides have hardened. while the East-West crisis has enduring accommodation be made tween the two parties. Government Prime Minister, in ever.

leader of his party, had won an supercedented degree of trust realisation of the "historic from the Communists. In return, compromise." If it is not he convinced his own party of the need for an understanding PCI is threatening to be more with the largest party of the awkward in opposition. In fact, he achieved in Italy. He man- they are, certainly up till the ticians would not normally inaged to reconcile the irreconcilregional elections if not beyond,
rude. But the exasperation able in a way unmatched by At the same time the strains on also shows in the steadily in any other Italian politician, in detente after the R ussian increasing average length of each part by holding out a tantalising vasion of Afghanistan have vision of what might be, in made it harder than ever for the words which could be, and indeed still are being, interpreted troops together and enter a on Sig. Cossiga's minority in totally different ways according to the recipients' point of

But almost as soon as it began, the strange alliance was starting to crumble. Swiftly the Communists realised that they had achieved that fatal political combination of responsibility without real power. Their electorate became disillusioned. their militants (vital for the functioning of any party) disgruntled at the apparent sell-out of the PCI's commitment to radical, if not revolutionary change.

For the Christian Democrats, temptation to cash in swiftly on the troubles of their old

out in advance the idea of any Italy's historic Left, should deal to permit the PCI into join them in opposition. Government. The change has The split is the San Andreas been reflected in the new fault of Italian politics, and it Instead of Sig. Benigno Zaccag-nini, close to Sig. Moro, as Secretary there is Sig. Flaminio Piccoli, much less disposed to a deal. Sig. Piccoli was replaced a ucal. Dig. Piccoli was replaced as President by Sig. Arnaldoforlani, former Foreign Minister and one-time protege of the veteran anti-Communist Sig. veteran anti-Communist Sig. Amintore Fanfani. To round matters off, the new Deputy Secretary is Sig. Carlo Donat Cattin, another staunch anti-

Ultimately though, the fate of Sig. Cossiga has lain in the hands of the Socialists, and unhands those have Were it possible to ensure a firm deal, on whatever terms, between Christian Democrats and Socialists, Italy's political impasse would be largely solved.

With 9.8 per cent of the popular vote, the Socialists hold the balance of power and yet the division within Socialist deadlock in national politics, is today deeper than ever. The party is divided into two nearly equal factions. The Right is led Minister). The Left insists that if the Communists are not permitted into Government, then the Socialists, the other party of

Christian Democrat leadership. is made yet more dangerous by the natural habit of the two major parties to exploit the Socialists' internal division for their own ends, agency, on its now suspended Saudi Arabian oil deal.

By mid-March the Socialists agreed that Sig Cossiga should be brought down. But what would happen thereafter was impossible to predict. barring Communist ministers. the Christian Democrats have called the bluff of the Socialist Left. But is the new leadership under Sig. Piccoli any more ready than its predecessor to give up the Prime Ministership, for the first time in 35 years, to a Socialist? Even if it were, would the Socialist Left go

along? These are the calculations which now have to be made ranks, a microcosm of the wider by Sig. Piccoli and it is not surprising that many people think an early General Election is the most likely outcome. This, and is ready to do a deal with the Christian Democrat Right, who feel the Communication to exclude the Communication of the Christian Democrat Right, who feel they might manage a limit they might mana in any case, would not displease clude the Communists (prefer-ably with Sig. Craxi as Prime munists and what better dress rehearsal than the regional

Rupert Cornwell

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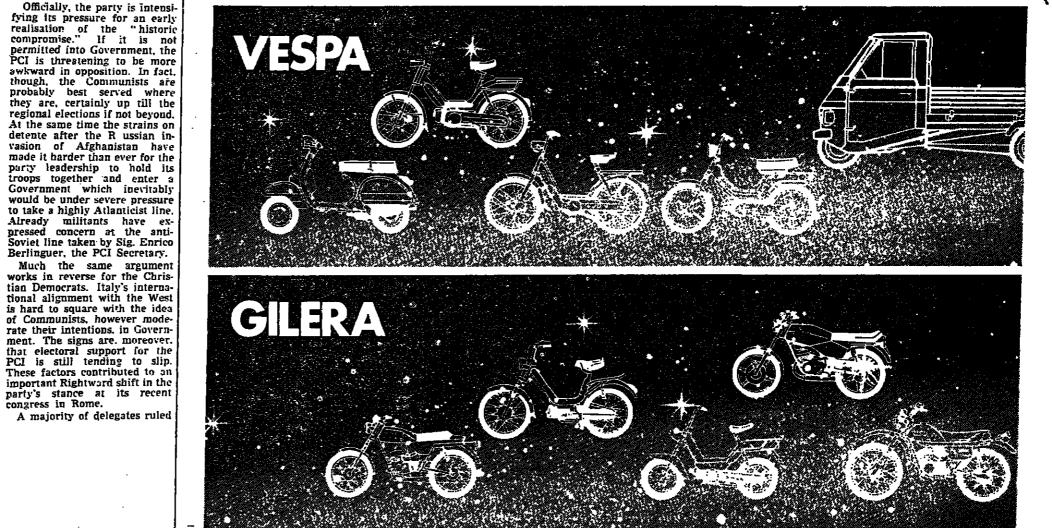


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Plan for energy

CONTINUED FROM PREVIOUS PAGE

crete shape, is largely regarded as a longer-term solution to the the short term. Italy will incept the continue to depend heavily on imported oil and coal, since the country's hydroelectric and geothermal primary sources are already bains. In Faced with a shortfall which could clearly have had acute repercussions on the country at large, the Government acted promptly to secure additional oil promptly to secure additional oil sources. Sig Antonio Bisaglia, the the State hydrocarbons agency, would continue in its world-wide efforts to secure new oil and gas shortfall this year to about 8m

But the recent difficulties in securing of streeting adorded a major scare in Daly at the end of last year, working by the decision of the Security to ENI because of a scandal

safety and to integrate the Italian nuclear programme with those of France and West Germany. This could mean that the Government could favour the PWR system for the country's PWR system for the country's new generation of nuclear plants.

However, the nuclear programme, if it finally takes concrete shape it learned a country takes concrete shape it learned a country could face a short-fall of some 25m tonnes in oil supplies this year, or the equivalent of a quarter of Italy's overall oil needs for 1980.

Repercussions

sources are already being supplies Following the decision exploited nearly to full capacity. to ease Government price control on oil products in Italy to Industry Minister, recently said enable the country to compete annual coal consumption was for scarce supplies of crude, the expected to increase from major international oil com-5m tourses east year to about panies are now returning to the 5m tourses over the next five Italian market. And according to years. At the same times to the litalian market and according to years. At the same time, ENI, the Industry Minister, this the State hydrocarbons agency, would continue the same time agency. the estimated 25m tonne oil

Italy recently Moreover. Italy recently signed an important agreement signed an important accesse oil with Venezuela to increase oil 7.37on cubic metres and 10.52bn with Venezuela to increase on imports from Venezuela to 2m imports from Venezuela to 2m cubic metres in the second and third years, reaching 12.36bn cubic metres in the fourth year, or in 1984. suspend all direct oil supplies further helped to reduce the 1980 oil shortfall to 3m tonnes. The agreement also envisages in

reactor type is in large measure unsubstantiated reports of an coming years further increases dictated both for reasons of irregular commission paid in Vancousle to 5m toward and vancousle toward and vanc in Italy's direct oil imports from Venezuela to 5m tonnes or even

> At the same time, the Italian authorities are also seeking to promote barter deals whereby Italian technology, goods and services are exchanged for guaranteed access to Middle East crude. Only recently, Sig. Gaetano Stammati, the Italian Foreign Trade Minister, reaffirmed the need for Italy to increase exports of technology to oil producing countries in return for oil to ensure the country with adequate oil supplies in coming years. He also said the Government would boost its political initiatives in oil producing countries to sup-port Italian exporters.

> But the most important real project of Italian energy policy is the pipeline now under construction to bring natural gas from the Algerian desert through Tunisia and across the Mediterranean to Sicily and to the Italian mainland. Gas is scheduled to begin flowing from the 2,500 km "Trans-Med" pipeline next year. Delivery in the first year is planned to be 3.95bn cubic metres, rising to

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LOMBARDY A EUROPEAN REGION

Lombardy is the most "European" among the 20 Italian regions, not only in its historical tradition and geographical position, but also in its economic and social standards. (According to statistics, it represents the "European average condition," occupying the 48th place among the 99 EEC regions).

In Italy it is number one for its population and per capita income as well as its industrialisation. Lombardy, by itself, produces nearly a, third of the national industrial output (including approximately 15,500 enterprises and 1,900,000 employees); it numbers half the equipment installed in factories and a fifth of the industrial motor vehicles: furthermore it consumes a fourth of the electric energy used in this sector. Other activities are also outstanding: handicrafts with 220,000 concerns, commerce and tourism, for which Lombardy ranks in third place among the Italian regions; and last but not least, agriculture, which makes Lombardy one of the "strong areas" in Europe. Employment in this field is 4.5% and regional production covers 11% of the total national output, a third of the milk ...

and rice production and over a fifth of the meat output; the value of production per tilled hectare is twice as much as the domestic one. Thanks to its economic superiority Lombardy has been designated "the locomotive of the

Italian economy." Its activities have an imposing financial support: a third of the joint-stock companies of import-export business and of foreign investments operating in Italy are concentrated here. Economic operators choose Lombardy for their investments, as capital employed in the region is highly productive. Lombardy carries out over 21% of the gross national product by an investment quota of slightly over 17%, both public and private. This means that Lombardy uses less capital in order to produce more income.

Considerable assets are also registered with regard to private consumption. even though the standard of living is higher in Lombardy than in the rest of the country. Specifically, the Lombard citizen consumes 15% more than the average Italian, but produces 34% more.

In fact, if Lombardy were a State, it would be a mainly exporting country, able to accumulate wealth. Obviously this does not happen, because of the redistributive processes of central Government.

It is worth stressing the fact that the redistributive process is not very liberal towards the Lombard people. In fact in 1979 the Lombard Region (notwithstanding

> 16% of population and 21% of gross national product) only received 11.5% of state funds programmed for the Regions -a lack of balance, for which Lombardy is making up by working and producing more. in order to remain "the locomotive of Italy" in Europe.

Regione Lombardia

Trade deficit contains warning signals

warning signals have already if inflation continues to ecceler-private operating in key sec theless, the visit suggests that come with the recent publica- ate at the current annual rate tors such as petro-chemicals. Italy intends to maintain and tion of official statistics showing of more than 20 per cent. overall trade deficit of L4.725bn (£2.37bn) last year compared to a total deficit of only L363bn in 1978.

Moreover, the deficit has conthe growing competition of While the emphasis has tinued to grow, with a January Third World and East European largely been on the Middle East deficit of L1,134bn following deficits of L1,719bn and L1,448bn during the two previous months respectively. The underlying reason for this marked deterioration in the

country's, trade balance has largely been the increased cost f oil imports. Italy's oil import bill rose by between \$2bn and \$2.5bn between 1978 to 1979 to more than US\$10bn. It is now expected to rise even further this year to a total of around

This substantial increase in the country's out bill has all but eclipsed the continuing and indeed remarkable export performance of Italy's manufactur-ing industry. Despite losing some competitiveness over its European competitors last year as Italian export prices rose by 19 per cent compared to an average increase of 13 per cent in other industrialised countries. Italian exports in real terms rose by 9 per cent in 1979 compared to a real increase of 7

per cent in overall world trade. But Italian trade officials are now concerned over the reper. Italian goods are exchanged cussions the decline in Italian directly for crude. A number cussions the decline in Italian export competitivity could have at a time of general contraction in world trade. Until recently. the fall in competitivity of Italian exports had to a great extent been camouflaged by the decline of the U.S. dollar. By steering the lira on a middle course between a declining dollar and appreciating hard European currencies, monetary authorities had been able to reduce the effective cost while stimulating export performance in Italy's traditional West European mar kets because of the competitivity of the lira against the hard currencies of these

Even when Italy entered the European Monetary System last year, the monetary authorities were able to continue to manage the lira on a downward float because of the wider band granted to the Italian currency.

prices expected in the near future, deteriorating world trade prospects coupled with labour and money costs.

Consensus

However, such equire broad require broad political consensus and the introduction of a longer-term economic recovery programme. In unchanged circumstances, the prospects of introducing such a programme and winning the co-operation of the key Italian labour unions appear dim. All this has forced the authorities to seek over devices to enhance the country's export performance and reduce its burden of oil imports.

To this end, the Italian foreign trade ministry is pursuing its policy of promoting increased Italian exports of technology, equipment and services to oil-producing counof such deals are now being negotiated including one for the sale of Italian naval vessels to Iraq and another for the sale of Italian technology in exchange for Venezuelan crude.

1976

1978

1979 1st

3rd

lst quarter 2nd quarter

quarter

* Excluding re-exports.

of more than 20 per cent.

energy, and civil engineering indeed enhance its trade with turther increases in oil in which domestic market de Moscow. mand is slack and indeed has little scope at this stage of expansion in Italy.

exports, and the current in view of Italy's heavy dependence rainty in world currency dence on oil imports, which currenty markets, the Italian authorities are keenly aware that the 75 per cent of the country's prescription must lie in overall annual energy needs, improving the productivity of Italy has continued to seek Italian industry and reducing greater penetration in East European markets and now also China, Only two weeks ago, increased economic collaboration between Italy and the Soviet Union was examined in Rome during a series of informal con-sultations between Mr. Vladimir Sushkov, the Soviet Deputy Foreign Trade Minister, and representatives of the Italian sovernment and of Italian state government and of Italian state

and private companies. The Soviet Minister was in Rome to sign a major new \$1.5bn 10-year collaboration agreement between Moscow and the Montedison chemicals group which is, among other things, to build seven new chemical plants in the Soviet Union for a total value of \$800m. But the Soviet Union is also understood to be negotiating with Fiat over the construction of a new car assembly plant to produce a new model for the Soviet Union to replace eventually the Moscovitch. Moscow is also reported to be interested in Fiat machine tools and Fiat construction and agricultural equipment.

But the Soviet visit was on the whole played down because the Italian Government, officially at Italy's policy has been to least, has had to adopt a cooler place the emphasis heavily on approach to its formal relations

Balance of

6.395

ITALY'S TRADE outlook looks But this wider hand is unlikely those industries both large with Moscow following the increasingly uncertain. The first to help the lira for much longer and medium-sized, public and invasion of Afghanistan. None-

With annual trade exchanges of some U.S.\$4.5bn, Italy is currently one of the Soviet Union's largest trade partners in the West. And although the Italian Government indicated it had suspended earlier this year nego tiations with the Soviet Union for a new 31bn Italian export credit line to Moscow, there are signs it is considering reopening these negotiations as soon as

possible. Italy, which is also keen to maintain good relations with the new government in Iran, also appears prepared to supply Iran with spare parts for a number of military helicopters built under licence in Italy and sold to the former regime of the

At the same time, Italy has also renewed a series of important export credit lines to a number of East European countries, including East Germany. It also agreed to extend a \$1bn eight-year credit to China to promote a series of important ventures now being negotiated between the two countries. The most important is a \$600m deal for the construction of tractor, manufactur-ring plants in China by the Fiat motor group.

To further boost export per-formance. Italy has now completed the setting up of modern system of export credit facilities. Until a few years ago, export credit facilities were seriously limited in Italy compared with other industrialised countries. And despite the traditional obstacles of Italy's chaotic public and bureaucratic life, the new Italian export credits guarantee department, incor-porated in the SACE and Medio-credito agencies, has substantially raised annual lending ceilings for medium and shortterm credits.

Moreover, by rationalising and accelerating the system of granting State insurance guarantees and enabling Italian companies to bid for international contracts in dollars, the authorities have now made it easier for Italian exporters to compete with bids from other OECD

Paul Betts

ACTIONS FOR DEVELOPMENT



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EFIM has acted and operated since 1962 with a view to Italian industrial port, light mechanics, food and development. 41,000 jobs have tourism. The 1979 turnover has been created in 120 firms and 1,550 | reached 2,100 billion Italian lire, billion Italian lire have been invested 38 per cent of which by exports.



in the sectors of aluminium, trans-



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Scandals rock the banks

TRADE

43,368

56,364

17,726 19,447

Exports* (fob) Imports* (cif)

36,924

55,956

16,830 18,154

FOR THE Italian banking - system the last 12 months have been a troubled period. A series of complex banking scan-dals which had been smouldering for several years erupted suddenly on March 24 1979, with the totally unexpected arrest in Rome of one of the most senior executives of the Bank of Italy. In the months that have fol-lowed a governor of the central bank has resigned, the chairmen of several other banks have stepped down, others have been arrested. The shockwaves have gone right through the Italian banking community.

These scandals, which have blown up at a crucial period for the system, have become part of the dally fare of Italian newspapers. Complex and sometimes interlocking, they involve power politics in financing political parties and industry, and more than one potential financial collapse. A Cabinet Minister resigned on March 4 after admitting to receiving funds from a construction magnate who in turn benefited from payouts from one of the banks investigation. The property tycoon, concerned, Sig. Gaetano Caltagirone, is at present abroad, as are his two brothers, evading warrants for their arrest in connection with bankruptcy proceedings.

By a Correspondent

The banking scandal in which the Caltagirone brothers have been implicated concerns the central financing organ of the Italian savings banks, Italcasse. Over several years up to 1977 Italcasse is alleged to have made unsecure loans, for reasons of favouritism, running into hun-dred of millions of dollars. Its former chairman, Sig. Giuseppe Arcaini, now dead, has been accused of embezziement and of operating a political slush fund using Italcasse money which did not figure in the institu-tion's accounts. The Caltagirone brothers were among the main beneficiaries of such loans, and their links with former Merchant Navy Minister Sig. Franco Evangelisti were all the more damaging because of a law intended to abolish private financing of political parties.

On March 4 the controversial magistrate investigating these scandals, Sig. Antonio Alibrandi, ordered the arrest of 49 banking and business personalities in connection with the Italcasse affair. Not all of the arrest warrants could be immediately put into effect, but the 38 bankers and businessmen

numerous chairmen and ex- as well, but for the latter's age chairmen of provincial savings on suspicion of concealing evibanks, who had all at one time served on Italcasse's Board, and businessmen who had obtained

Source: OECD and IMF.

loans from Italcasse. not immediately traced by police was Sig. Nino Rovelli, the former proprietor of the once flourishing SIR chemicals group. It was Sig. Alibrandi's investigations into SIR's finances which prompted him to order the arrest on March 24, 1979, of the Bank of Italy's deputy director general Sig. Mario Sarcinelli. For months, SIR had been teetering on the brink of bankruptcy, and the manner in which it had obtained large State-subsidised loans in the past had become the subject of a judicial inquiry. The magistrate accused Sig. Sarcinelli of withholding details of a central bank report which was relevant to the magistrate's investiga-

tions
Sig. Sarcinelli was released
from prison 12 days later, but
not before a national uproar not before a national uproar had broken out over the magistrate's accusations against him and the bank's internationally esteemed Governor. Sig. ruled inadmissible the accuss-Alibrandi had announced that tions against Sig. Sarcinelli,

CONTINUED ON NEXT PAGE

dence that might have reflected adversely on him in his brief role as vice-chairman of IMI. the bank which was the main One of the industrialists source of State-subsidised loans financed by Italcasse who was to SIR in the early 1970s. Both men strenuously denied the accusations, which were

given little credence in banking and political circles. To many people, the affair appeared to be a subtle attempt to under-mine the authority of the cen-tral bank, one of Italy's few respected public institutions But as Dr. Baffi and his aide

strove with anguish and bitterly wounded pride to defend themselves and the integrity of the central bank in the months that followed, the repercussions of the affair reverberated throughout the Italian banking system. Many major Italian banks were at the time struggling to reach agreement on plans to salvage SIR — and other debt-ridden industrial groups - from threatened collapse, and the doubts and soul-searching tension created by the judicial action only worsened the difficulties they were facing. Months later the appeal court

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ITALY V

like Britain.
The internal political chaos of

Turkey and the withdrawal of Greece from the integrated NATO military structure have

increased its importance on the southern flank of the Alliance. The Soviet naval build-up in the

Mediterranean has inevitably concerned Italy, bounded on three sides by that sea.

been the disappearance of Tito in Yugoslavia, bordering with

Italy and astride the Gorizia

Gap, the traditional gateway through which invaders from

Finally, of course, there has

Pressures behind foreign policy

rr IS frequently and unkindly greatly to the transformation of of social and political priorities. observed that Italy has no the country since 1945, while But in 1979, military expenditoreign policy—but that is not the Common Agricultural Policy ture rose by more than the 3 strictly correct. The country —if opinions differ on whether per cent in real terms predoes have a foreign policy, and one which events are obliging it to assert more vigorously. —has undoubtedly helped in at L 5,119bn (£2.9bn), or 2.5 diverting wealth to the still per cent of CDP, it was low by the standard of countries delicate balance of its nolities. delicate balance of its politics, and a consequence of its history and geography that that policy is not pressed as forcefully as it currently operates. If its role in the case, say, of France. Since the fall of Fascism and

cornerstones of Italy's foreign policy have been broadly three: membership of the Atlantic alliance and NATO's integrated military structure, a place from the outset in the European Community, and close ties with the United States. But the pressures of other factors and the pro-pensity of almost every Italian politician to look first and always to his domestic power-base has meant that the country has rarely in the modern world exercised an influence com-mensurate with its rank as sixth (or even fifth) Western in-

Despite its unshakeable place within the Western bloc, and increasing strategic importance within NATO, Italy is home of the West's largest Communist party-and one which for the last five years has been knocking at the door of Government. Its trading and economic ties with the East are substantial, while geography and climate have always tended to pull the country southwards away from the continental heart of Europe towards the Mediterranean. Italy looks towards the Arab and oil producing world inevitably from a closer standpoint than its northern EEC partners.

The need to reconcile formal external obligations with the realities of internal politics, and to protect economic interests beyond the power bloc to which it belongs, has also contributed to the softly stated nature of foreign policy. These opposing pressures also explain why Italy has always placed so high a priority on East-West detente, if only to allow the hard choices

Today, however, there are signs of change, not just with regard to the Alliance and NATO, where obviously defence and military considerations are deeply involved, but within the EEC, of which Italy is President

until July. Unlike Britain, Common Market membership is universally favoured by Italians and their parties (including the Communists). More than 80 per cent of the electorate voted in the first direct elections to Strasbourg last June. For Italy. ECC membership has always been important as visible proof that the country belongs to the ways of the Mediterranean.

Moreover the industrial mar-

Unquestionably however, Italian leaders are taking a more jaundiced view of the EEC as as President means that the the end of the last war, the its time acting as honest broker in the efforts to secure a com promise on the issue of the British budget contribution, Italy too is now pressing for

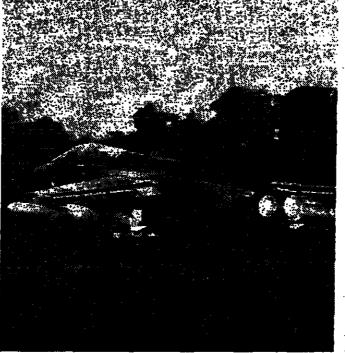
> The watchword in Rome is "convergence" — i.e. European policies which employ resources towards levelling out the pre-sent disparities between the richer Community members and the poorest ones like Italy. This would entail changes in the CAP give greater aid to Southern Mediterranean products, and a greater emphasis on the hitherto neglected regional policy, of which Italy should be a major beneficiary. If constant Government crises distract the politicians' attention, there is nonetheless a developing nucleus of top officials to support a coherent and more aggressive policy

the wider world have sharpened the country's defence and military stance—and were probably also the single decisive factor behind the recent decision of the Christian Democrat Congress to bar the doors of government to the Communists for the foreseeable future. The new attitude was plain, even before the crisis in East-West relations provoked by the Soviet invasion of Afghanistan.

At the beginning of December, Parliament approved the Govern-ment's decision to agree to the siting of 108 cruise missiles in Italy by 1982 as part of NATO's programme to update its theatre nuclear weapons in Europe despite sustained Communist opposition. Still earlier, the country had embarked on an overhaul of its armed forces. which will see a costly modernisation of the air force and the

By 1981, the first of the multi-role combat aircraft will be entering service to replace some of the F-104s now in service. A new short-range and battlefield support aircraft, the AMX, is also planned to take over from the ageing Fiat G-91. The Navy too is being remodelled around a nimble high-fire-power fleet consisting of destroyers. guided missile frigates and hydrofolls. It will European mainstream, and a frigates and hydrofolls. It will bulwark against its being lured complement the heavy battlegroups of the U.S. Sixth Fleet based at Naples.

Hitherto, Italy has kets opened up by the Tresty defence on the cheap, and of Rome have contributed counted it well down its list



The Tornado swing-wing combat aircraft is part of the planned facelift for Italy's armed forces in the

was exceeded only by Britain. And the U.S.'s appreciation—and concern to help shore-up a very wobbly Government-was reflected in the the East have passed into Italy. warmth of the welcome extended
Italian defence experts, as to Prime Minister Francesco
those elsewhere, do not see a Cossiga when he visited Presi-

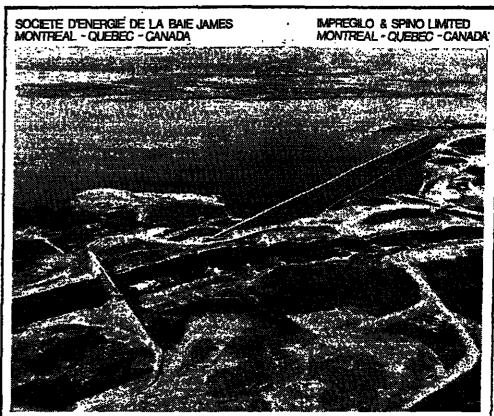
military threat from that direc- dent Carter in January. tion, and are as confident as Since then however, the anyone that post-Tito Yugo-Government has moved more slavia will resist the Soviet cautiously and carefully in step Union as stoutly as before. The with its European partners. The fact remains however that it issue of whether to participate is in North-Eastern Italy where in the Olympics has been left the main operational units of to the Italian National Olympic the Italian Army, highly inte-trade grated into NATO, are based, retaliation urged by Washington and where the U.S. itself has has been only partly carried air bases to match its naval out. A planned expansion of export credit facilities to Mos- its domestic politics, serves as Decisive factor

When the Afghan crisis cow to \$10n has been put on ice, but many other contacts have been going ahead.

In the end, the most important repercussions for Italy of the worsening in East-West relations will probably be internal. While Government has been the obliged to nail its colours to the Western mast more clearly, the Communists have been pleading for what they call "equidistancy" between the blocs—a rejection of the Soviet aggression in Afghanistan coupled with an equal rejection of U.S. retaliation.

Even this balancing act however has failed to remove the deep internal strains within the party, discussed elsewhere in this survey. It has also underlined just how Italy, thanks to a sounding board for detente.

Rupert Cornwell



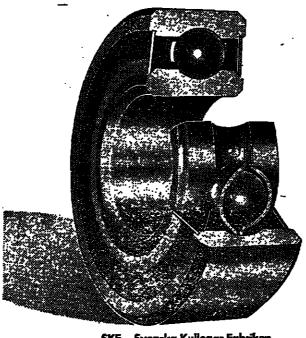
DAM LG2 (JAMES BAY) ON THE LA GRANDE RIVIERE - CANADA

IMPRESIT - GIROLA - LODIGIANI

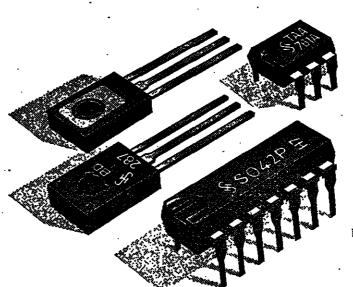
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Bank scandals

whose position at the central bank had been severely dam-the Italian banking scene re-aged by them. But in the mean-mains fraught with difficulties. aged by them. But in the meantime. Dr. Baffi, embittered and
wounded, had accelerated a public control, including the
decision to retire, and the chairmen of several medium-term by Government nominees, and
credit banks which had lent more than 60 local savings banks
money to SIR, including Sig. are without chairmen or have
Giorgio Campon of IMI and Sig. credit banks which had lent money to SIR, including Sig. Giorgio Cappon of IMI and Sig. Franco Piga of ICIPU, resigned after being implicated in the magistrate's investigations.

Whatever the outcome of these inquiries, into what now is past hanking history, the Italian banking system is having to grapple with a daunting legacy of had debts piled up by a number of major financial groups. A banking consortium to salvage the SIR chemical group finally got off the ground to salvage the Six chemical group finally got off the ground last winter, after a year and a half of difficult negotiations. But bargaining over a similar rescue operation for the Liquichimica chemicals group, otherwise threatened with bankruptcy, is still going on.

Tarnish

A banking consortium has been formed to finance the recovery of the Pirelli tyre and cables group, whose debt problems are down the banks' lending down the banks' lending the banks' le small by comparison with those of SIR and Liquichimics, and similar plans are being finalised

In the long run the Italian banking system seems strong enough to withstand the losses that will be broaded in the loss of the loss o that will be involved in such operations. But in the short run the scandels over Itely's past banking management can only tarnish the image of finance a colossal public sector deficit. Private investors have tracefully become aware of the need to finance a colossal public sector deficit. Private investors have deficit. Private investors have recently become aware of the need to finance a colossal public sector deficit. Private investors have recently become aware of the need to finance a colossal public sector deficit. inancial community that the such paper at the start of this such paper at the start of this current judicial inquiries imply sear led to an anomalous drop tear led to an anomalous drop t

On a political level, however, presidents whose term of office has expired. In the case of the savings bank of Ferrara, the most extreme example, the chairman's term of office expired nearly 13 year ago.

On a technical level, by contrast, improvements are gradually being made in a system characterised by its unwieldiness and cumbersome administration. Italy has more than 1,000 individual banking inthan 1,000 individual banking in-stitutions, including several hundred rural banks often with only one branch, and regional fragmentation is a barrier to a streamlined banking system. But the past year has seen progress in the development of Italy's financial markets, which are still rudimentary by com-parison with those in the world's main financial centres.

Strict curbs on the growth of down the banks' lending business, and a downward squeeze on interest rates cut into profits in 1979. For many for Montenbre, the synthetic of the foreign banks which are fibres substiliary of the Montyear's results are likely to com-

market is beginning to develop, fostered by the Italian monetary authorities, who are in yields and temporary conno doubts about the present in yields and temporary con-solidity of the netion's banking fusion on the secondary money



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A society under threat of violence

AT 11.30 am on February 12, Prof. Vittorio Bachelet. vicepresident of Italy's Higher Council, supreme controlling body of and 37 the previous year. Even the country's judiciary, was so the casualty list is consider-shot down by Red Brigades ably shorter than for the two terrorists in the heart of the other terrorist hotspots of Rome University campus, where western Europe, Northern he was to give a lecture.

Without a doubt it was the most serious terrorist challenge to the State since the kidnap-ping and murder of former prime minister Sig. Aldo Moro two years ago.

Prof. Bachelet's assassination vas the climax of an outbreak of political violence statistically of political violence statistically without precedent in recent Italian history. Within the first six weeks of 1980, 11 people died at the hands of terrorists, ordinary police patrolmen, a senior Carabinieri officer, com-pany executives and the Christian Democrat president of the Sicilian region were among

Scarcely a day seemed to go by without a sudden interruption of the main morning radio news bulletin for a first frag-mentary report of a new ambush. The favourite time for an attack is about 8.30 in the morning, as the target leaves his home to go to work.

Prof. Bachelet's death, how-

ever, appeared to lift the threat on to a new plane. As the effective top-ranking magistrate in Italy (but with mainly titular functions) he was a symbol of the country Institutions and the consternation of the politicians and governmen commensurate with his

Prof. Bachelet's funeral have in practice if not in theory its failed to mask one thing: that the worst of the threat posed by terrorism to Italy's institutional fabrics may possibly oe over.

In one way or another, the country has survived the death of Sig. Moro, a man who was the embodiment of hopes for the grand alliance between Catholics and Communists, and far from being politically divisive, a common aversion to terrorism is perhaps the strongest single bond between otherwise fragmented political parties, trade unions and other social groups.

Moreover terrorism brutalises, it erodes its own that terrorism's potency may influence. Today it is a familiar have passed its zenith, there is part of the Italian social land-scape. People have learnt to gaining the upper hand in the live with it, and with every new outrage the shock inevitably becomes less,

The 11 deaths so far this year compare with 44 for the whole of 1979-two-thirds of them police and carabinieri officers Ireland and the Basque country.

None of this is intended to minimise the dangers of terrorism, or to rule out in advance the possibility of a new outrage so huge as to upset the present complicated equilibrium of Italy — or still less to suggest that it will rapidly die out. It is just to observe that today terrorism is perhaps a less potent, less explosive ingredient in Italian life.

In many respects indeed it would be astonishing if the country did not suffer from this blight. Without question terrorism is a by-product of the revolutions — industrial, social, and secular-which have been crammed into the 35 years of post-war Italian history, and of the failure of the country's politicians to adjust to meet the changing times. Two factors, to an extent over-

lapping, have in the view of expert observers contributed to the development of terrorism on the far Left—which has taken over from the Right as the new anti-terrorism law voted the enemy, the random nature ideological mainspring of polithrough Parliament by a record of its operations, and the tical violence since the early 1970s.

The first is the distilusioned Left-wing Catholicism, frus-trated at the inability of the Church to lead the way in desired reforms. The second is a growth of a political vacuum created to the Left of the Com-Sombre pomp

Yet the thousands of newspaper column inches devoted to the outrage, the alarmed editorials, the sombre name of the contract of the components of the contract of the Communist Party as the PCI leadership, in its attempts to secure the "historic compromise" with the ruling Christian Democrats, has adopted an ever contract of the Communist Party as the PCI leadership, in its attempts to secure the "historic compromise" with the ruling Christian Democrats, has adopted an ever contract of the Communist Party as the PCI leadership, in its attempts to secure the "historic compromise" with the ruling Christian Democrats, has adopted an ever contract of the communist Party as the PCI leadership, in its attempts to secure the "historic compromise" with the ruling Christian Democrats, has adopted an ever contract of the contract of revolutionary origins.

The first factor is the back-ground of Renato Curcio, the early leader of the Red Brigades, now in prison, and of Professor Toni Negri, of Padua University, under arrest and interrogation in connection with charges that his was the guiding hand behind most of recent terrorism in

Italy.
The second, almost certainly. underlines the wave of shop-floor violence, particularly in cities such as Turin with a huge —and largely immigrant—urban proletariat. employed by major concerns like Flat. Whatever the fragile optimism

battle to stamp it out. Despite a string of arrests of leading wanted terrorists, and a tough



Annabelle Schild is reunited with her mother, Mrs. Daphne Schild, this month, seven months after Annabelle and her father and mother were kidnapped at their Sicilian holiday home

majority, the security forces are fighting a hydra: for every head cut off, a dozen smaller ones grow in its place.

Kaleidoscope

kaleidoscope of differently named organisations, which carry out the attacks. Without doubt many of them are linked. but a cellular structure has now been developed which makes it

gress up the ladder to the top. Then again, what of the foreign connection of Italian terrorists or the Mafia were terrorists? President Pertini is responsible. but the most eminent public adherent to the theory that much of Italian terrorism is foreign directed, and certainly Italy is not without ties to the International network embracing Palestinians, IRA and so on. But it is likely that the internal complicities surrounding Italian terrorism are rather more

One expert has estimated that the hard core of clandestine extremists may be no more than a 100 or two: but then there are so-called fiancheg-giatori the sympathisers, who are to be found, if constant allegations are to be given credence, among the magistrates themselves, and within the police and the Justice Ministry. It is, moreover, well-nigh impossible to draw the line where extreme Left-wing politics, as instanced, say, by the violent extremism begins.

But in the last year or so, another element has emerged to muddy the waters still further: the increasing overlap between political and common crime. Ordinary criminals have found advantage in confusing the police by hiding behind spurious political labels, while evidence is mounting that the Red Brigades and others use kidnappings and other crimes to finance their own activities.

The confusion was epitomised by the killing of Sig. Piersanti Mattarella, Christian Democrat Complicating the task still very hard for the police to use Mattarella, Christian Democra further is the fragmentation of one suspect as a means to pro-head of the Sicilian region, in

Palermo last January, amid mystery over whether political

Inevitably, tended to overshadow other organised crime in Italy, but that too remains a growth industry. Kidnappings, for example, continued last year at more than one a week, and since police began seriously to chart the crime in 1960, it is esti-mated that the equivalent of more than £150m has been collected in ransoms.

Dragnets

Sophisticated trial techniques are increasingly being used, and from its origins in Sardinia and the south, kidnapping has spread the length and breadth of the county.

For example, by mid-March Annabel Schild, the daughter of Annabel Schild, he dadghed of the British businessman Mr. Rolf Schild, had spent seven months in the hands of Sardinian bandits before she was released — and various special laws and police dragnets have failed to curb the expansion of the crime.

A dangerous new ingredient has been stirred in, as well, by the rapid growth of illegal foreign immigrants into Italy who, in turn, have probably belped the development of the hard drugs problem and esta-blished their own involvement with political and common crime. For that reason, and very many others, law and order is likely to be a thorn in the side of the Italian authorities for the foreseeable future.

Rupert Cornwell

Fresh hope for the South

A COUPLE of years on, Italy's Mezzogiorno (or South) will receive a much-needed eco-nomic boost. ENI, the Italian State oil group, is currently at work on a multi-billion dollar this plant, explained that with pipeline to bring Algerian its 6,500 workers it was too large natural gas across the Medito be manageable. A new plant terranean to Italy. When com-pleted — it is hoped by 1982 —this pipeline will stretch across Sicily and from the toe of Calabria to Bologna in the North. Initial plans are for it to bring 12.5bn cubic metres of gas a year, but there is already talks of doubling its capacity, possibly in connection with supply deals to other

Geographically isolated for centuries from the richer regions of Northern Europe, Italy's Mezzogiorno is still an economically backward area despite the billions of dollars of subsidies poured into it in the past three decades. Indeed Southern Italy has been the main single beneficiary of Com-mon Market regional aid.

But despite ambitious highway and infrastructural developments, only limited success has so far been achieved in industrialising the region. The hope voiced in business and political circles is that the gas pipeline will provide a new stimulus for industrial ventures in the areas it will serve.

With a population of 20m in

an area, including Sicily and Sardinia, as large as Greece, the Mezzogiorno has for decades been a headache to successive administrations. The grinding rural poverty has been alleviated, but the urban squalor of cities like Naples and Palermo remains a social problem of national proportions. For years the Government has been trying to lure industrial investment to the Mezzogiorno by offering subsidies and generous tax concessions. State industry has played a leading role in a number of areas, and the Italsider steel plant at Taranto, a large proportion of whose steel pipe production is

sold every year to the Soviet

Union, is one of the successes of such attempts at industrialisa-

of such attempts at industria-

lisation. **Smouldering**

A number of foreign companies have also settled in the Mezziogiorno, particularly in the area south of Rome-where for administrative purposes the region begins.

But average incomes Southern Italy are still only 60 per cent of the national average, and unemployment remains high at an officially estimated 10.8 per cent compared with the national average of 7.6 per cent. The smouldering discontent of the poor and unemployed in Naples, Calabria and other deprived areas of Southern Italy has on a number of occasions burst into vocalsometimes violent-revolt, and the goal of boosting employ-ment in Southern Italy through new industrial initiatives has become the leit motiv of union

negotiations with industry. Flat, Italy's biggest private industrial group, has responded to union pressure with a number of factories in different parts of the Mezzogiorno. Most of them are operating satisfactorily, although Fiat's Cassibo plant south of Rome has been plagued by labour unrest and terrorist style shootings. Fiat chairman Sig. Giovanni Agnelli, commentBy a Correspondent

ing recently on the problems of to make vans, which Fiat is currently building in conjunction with Peugeot-Citroen of France, in the Molise region on the Adriatic coast, will employ only 3,000 workers. Scheduled to open next year, this plant is expected to cost around \$250m.

Absenteeism Labour unrest and frequent

of another car plant a little further south, the Alfasud plant Pomigliano d'Arco near Naples, which has become a notorious monument to the problems of industrialising problems of industrialising Southern Italy. One of the most modern car plants in Europe, Alfasud employs 15,000 workers and since it opened in 1972 has run up losses of around \$700m. In a bid to cut losses, Alfa Romeo, the State-owned car group which controls Alfasud, is negotiating with Nissan Motor of Japan over a joint project to build a car factory in Southern Italy, creating 1,500 new jobs and expanding production of car engines at Alfasud.

Another and even more poignant symbol of the frustration of Southern Italy is Gioia Tauro, a poverty-stricken town on the coast of Calabria, where acres of lush olive and citrus groves have been laid waste in the name of an industrialisation project which never happened, slow-down in world economic

works there, creating 7,500 new jobs. But the world steel glut Spain, and Portugal inevitably has forced it to abandon the condition a practical assessment plan, and after years of discussion the future of Giolia Tauro is still uncertain.

The Government has approved plans for a small steelworks to be built on the site, and there is talk of building a power station as well. But the jobs promised in this area of high unemployment have failed to materialise, and the wasteland has become an emblem of the despair of Italy's poorer half.

Instead of the "cathedrals in planning now concentrates on the promotion of smaller ventures, often with capital partici pation by special State-backed agencies. A contribution in this direction has come from such Government-backed concerns as Insid, Fime and Fime-leasing but progress is inevitably slow in relation to the daunting size of the task. Administrative problems still tend to cause delays, and in 1979 the Cassa per Il Mezzogiorno, the State development fund for the area, spent under L600bn on its special development projects instead of an original target of nearly L2,000bn.

For the future, the Mezzogiomo undoubtedly holds great potential in terms of available labour and space. Its favourable position at the cross-roads of the Mediterranean, between Europe and the oil-rich Middle East, could also be an asset. But a

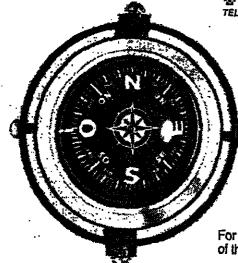
The Government originally progrowth, and the prospects of mised to build a giant steel future competition for Italy



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ITALY VII

Signs of a better future for the public sector

POLITICS ARE never far from the surface in Italy's state-conappointed as much for their party allegiance as they are for their administrative their administrative qualifications. That they also have a political job to do has always been the name of the game to invest where private capital will not: to supply jobs or retain surplus labour where private managers will not; to modernise, research and develop where others refuse to spend

At the same time it has always been the aim that Statecontrolled companies should be as administratively efficient and as profit-orientated as their bad management and lack of private competitors. Through planning and at worst to graft out the 1970s, as a booming economy became a dream of the past, as the political scene became more complex and the State bureaucracy became a dead weight, it proved increasingly difficult to reconcile the two

After two decades of decent profits the 1970s produced one bad year after another. The three main holding companies in the State sector — IRI, ENI and EFIM — returned a profit only in 1973. By 1978 combined ses amounted to L1,500bn, debts to L30,000bn and debt servicing charges to L3,150bn. IRI's president, Sig. Pietro Sette recently estimated that it is costing IRI L100bn a month in interest on money that the company has borrowed to fill the gap left by the late arrival of Government funds.

Nonsense

The delay in the allocation of Government finance is now considered one of the State sector's main problems. Another is the Government's habit of landing the State holdings with economic failures — whether EGAM, the special steels, textile machinery and mining conclomerate which was liquidated and passed over to IRI and ENI, or Montefibre's share of the lossmaking fibre plants at Ottana in ing its future oil needs. But nology telecommunications—on central Sardinia. This entails ENI is important for other extending and modernising

trolled sector. It is well known of long-term planning. The good are intentions contained in investment and reconstruction programmes, in industrial

reconversion plans passed through Parliament and new development projects for the South tend to become empty promises as a result of Government bungling.

The days are now gone when a plan for a new plant in the underdeveloped South, the promise of more jobs and plenty of political pull was enough to open the Government's purse strings. The easy-money mentality of the late 1960s and early 1970s led to what was at best and corruption.

Just what went on during that period is now working its way out as one scandal after another is laid open to public inspection. That the old mentality still persists, however, even in times of economic hardship is clear from the latest scandal to have hit ENL

This is threatening to make the State bydrocarbons holding company unmanageable at a time when sound and aggressive planning for Italy's long-term energy needs rates a premium. ENI's president, Sig. Giorgio Mazzanti, whose support for the Socialist Party was as important a factor in his appointment as his considerable administrative and professional qualifi-cations, has been suspended from office while a series of Parliamentary and judicial committees look into the terms of an ENI-Saudi Arabia oil supply

Accusations have been made that commissions paid under the agreement were finding their way back into the pockets of Italians. The political intrigue has now become so in-tense that Mazzanti's future hangs in the balance and ENI's management is in disarray.

Italy can ill afford this sort of uncertainty when it is already having enough difficulty coverin the manufacturing industries 1979-1983 is to be spent by ENI, most of it in the South. ENI is L8,600bn during this period in manufacturing compared with IRI's investment of L5,300bn.

EFIM, the much smaller and healthier looking State conglomerate, is also planning to concentrate on manufacturing, for which some L2,000bn of its total L2,500bn investment programme for the period is scheduled. EFIM's interests are largely in aluminium, mechanical engineering, defence and tourism.

New jobs

EFIM is of particular interest because of its heavy concentration in the South. Some 40 per cent of its turnover is in exports and most of its companies are medium-sized concerns operating in healthy sectors of the economy. In addition EFIM will be responsible for 18,000 of the 21.000 new jobs to be created in the State sector, 17,000 of them in the South. The conglomerate forecasts a turnaround in its fortunes from a L56bn deficit in 1979 to a small profit this year, rising by 1983 to a surplus of L135bn.

Much will depend on the state of its aluminium holdings. These are scheduled for re-modernisation and diversification. EFIM is also planning development of the secondary transformation stages. But one of the main problems is high electricity charges. A decrease in these agreed back in 1977 by the Government's Prices Commission has still not become

Unlike its two partners in the State sector, IRI is to concentrate much of its new investmen in the service industriessome L16,000bn out of a total of L21,000bn over the 1979-83 period.

Much of the money will go into capital-intensive high technology telecommunications-on

systems. The economic success of the operation will depend however, on heavy recapitalisa-tion and a long overdue Government decision to increase telephone charges—now among the lowest in Europe.

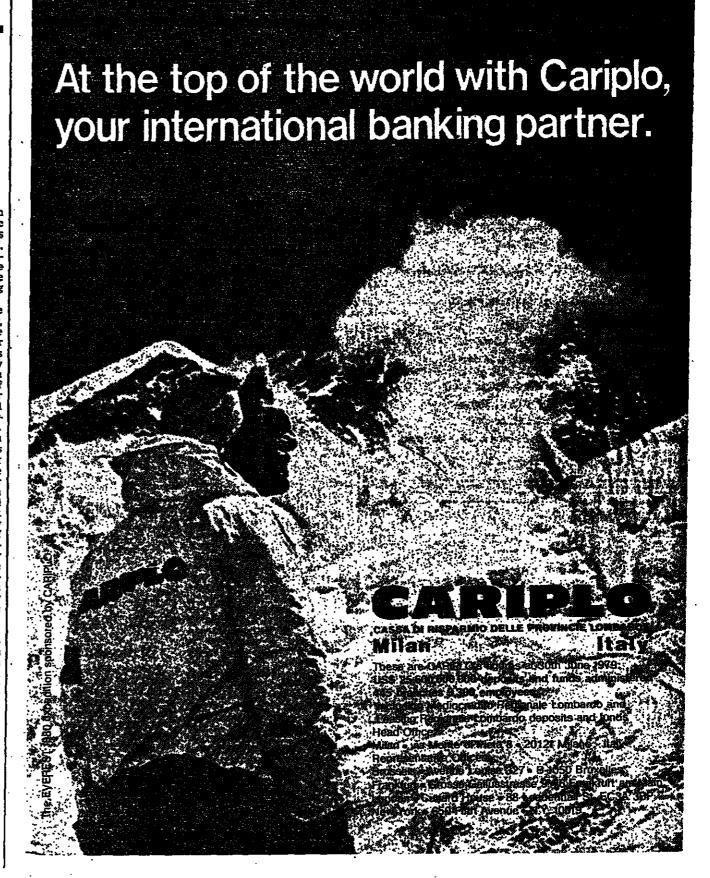
Big investment in steel, one of IRI's main problem areas, is but a memory, although the sector is still one of the heavier spenders. Although there is now no more talk about a new steel-works at Gioia Tauro in a political idea which never made economic sense—IRI still has to cope with the remoder nisation of Bagnoli in Naples. The car manufacturer Alfa

is another of chronic headaches, although it now looks as though either the Japanese company Nissan or Italy's Fiat is willing to step in with some help. This could Alfa Romeo's parent company Finmeccanica. The future of TRI's engineering holding company also looks brighter now that Fiat has agreed to give Finmeccanica a virtual mono poly of electro-nuclear design and engineering market in Italy in return for a larger stake in the aeronautical sector.

Apart from the depressed building the future looks less bleak now for many of IRI's subsidiaries. The turn-around at Alitalia, the State airline—once the black sheep of the family and now everyone's favourite success story — is just one example of what can be done aggressive management and careful planning.
It is doubtful whether the

State sector will ever return to the days of glory when to be an IRI or ENI manager was the dream of every young graduate. scandals, too much extravagance and too much political ference for that. But there or signs of a better future chec-

Mary Venturini



Unions at watershed

ment has now reached a water- was echoing those very con-shed. Its leadership has never cepts which the union leaderlooked so uncomfortable as in country's three main trade CISL and UIL—are all but split. claimed there was now the Their rank and file is con-need on their part to adopt a fused, concerned and angry.

And the so far undisputed control of the main confederations on the labour movement whole has increasingly undermined by the militancy of non-aligned unions whose strikes have caused considerable chaos in many major sectors in recent months.

The mood of uncertainty and unease within the trade union movement was eloquently reflected by an article by Sig. Giorgio Amendola, a highly-respected and veteran leader of the article. Sig. Amendola delivered perhaps the most outspoken criticism ever made by a leading Left-wing spokesman

against the Italian unions.

He claimed that the ambivalent attitude of the unions towards the growing phenomenon of violence and terrorism in Italian factories had effectively exacerbated working relations in many major Italian plants, particularly those of the giant Turin-based private motor company, Flat. Indeed, his article coincided with the controversial decision of the Fiat top management to dismiss 61 workers accused by the company of sets of intimida-tion and violence and violations of the national labour contract.

Sig. Amendola went on to criticise the lack of what he called democracy at the top of the union movement and the consequent loss of touch between the union leadership and the shop floor. The unions, he said, had failed in recent years to support the un-employed particularly in the depressed south of the country. by their overriding concern to protect the positions the unions had gained in the last ten years the interests of their. signed-up employed members.

Right to strike

He also challenged the concept of the automatic right to strike, especially in cases where the aim was to harass the general public. He pointed out that in view of Italy's current economic difficulties there was a real need on the part of the unions to revise their approach towards industrial relations to improve productivity of Italian industry through more moderate

Amendola emphasised situation. that the palons could well afford some partitions as a major afford some partitions as real wages in their invest workers without interruptions and social force. In the late 1950s, they had most workers without interruptions and social force. In the late 1950s, they had most workers without interruptions are standily increased their in-

ship advocated two years ago 12 months. The following a major convention three main trade in Rome when, for the first confederations - CGIL, time, Italian union leaders trialised countries. more moderate and realistic approach to wage negotiations.

They seemingly accepted the principle of labour mobility, the need to reduce the overall cost of labour as a prerequisite to the recovery of productivity. the folly of maintaining economically obsolete plants and the principles of job shedding and the introduction of production incentives such as overtime.

Worsened

In turn, industry and the the Italian Communist Party, membership of Confindustria, the Italian Communist the party's the national employers published in the party's the national employers ideological weekly. Rinascita. In federation or the Italian the article. Sig. Amendola equivalent of Britain's CBI, sought to buy industrial peace through a policy of collaboration and dialogue with the trade unions and the Left, particularly the Communist Party. In many respects, this mirrored efforts between the ruling Christian Democrat Party and the Communists to reach an alliance to give Italy greater political stability.

But in the same way as these attempts at a political accom-modation failed, relations between unions and employers rather than improving have effectively worsened in the last few years.

The renewal of a number of major three-year national labour contracts last year took as long as six months to nego-tiate. Repeated strikes have seriously affected productivity with Italian industry increasingly losing ground on its com-

As far the key issue of Italy's highly inflationary automatic wage indexation mechanism, the so-called "scala mobile," which is generally regarded to be the principal cause for the acceleration in the rate of Italian labour costs, the unions have stubbornly refused to consider negotiating any serious changes in the system.

The failure of Italy's political parties to give the country stable government together with their hold on the trade union confederations has to a large extent been responsible for the worsening of industrial relations in the country at large. But one must also look back ten years ago to under-stand the roots of the current

In the late 1960s, the unions the late 1950s, they had steadtly increased their intion and that large parts of the country, especially in the industrial triangle of the north, enjoyed near full employment.

steadily increased their duence, especially in the industrial north, where they managed to unite the working class base in the struggle to

social benefits and pay. The conditions of Italian workers in those years were generall." regarded as being well below the average of other indus-

When the movement exploded on the scene in 1968 and 1969 under the push of increased electoral gains of the Left and the student revolt, it did so with a vengeance. The conditions of workers changed dramatically. From the appalling conditions of the 1950s and 1960s they went to the other extreme. Salaries increased annually by more than 25 per cent. Over a period of six years, labour costs rose by a rate of about 300 per cent, due in large part to the automatic

wage indexation system. In turn, the competitiveness of Italy's manufacturing industry began to drop. Production was disrupted by strikes and the burden of social and welfare charges paid by employers be-came almost unbearable.

Although the economic recession brought with at a recognition on the part of the union leadership for the need to revise its policies, the rank and file was clearly not yet prepared to accept openly a policy of austerity. The changes in the electoral fortunes of the Communist Party—which suffered its first major setback in the general election last June, losing four percentage points and dropping to 30 per cent—made austerity all the less attractive as did the continuing increase in the rate of retail price inflation now running at more than 20 per cent on an annual

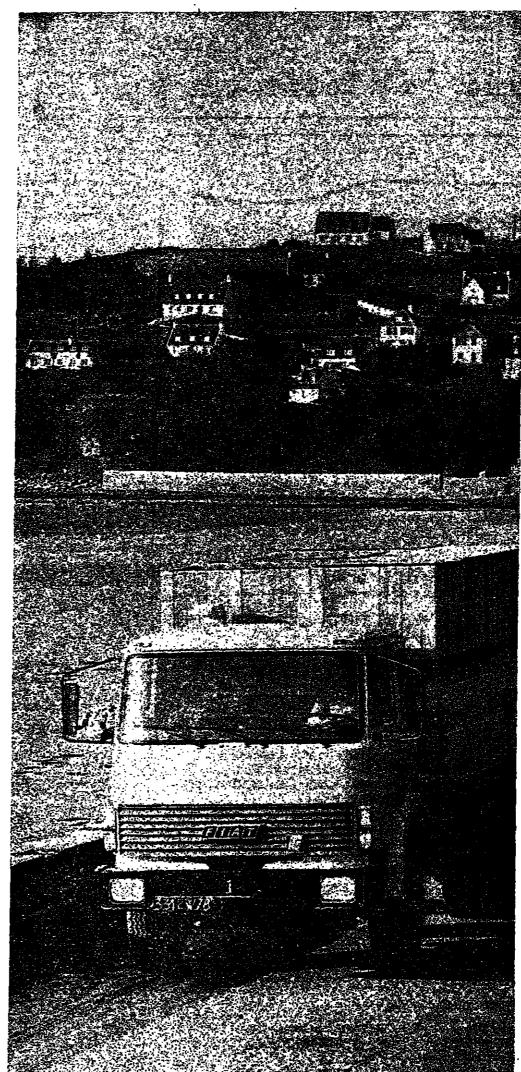
Disillusioned

Moreover, the unions have been coming under increasing pressure from the Left in much the same way as the Communist Party itself. This reflects the growing disillusionment on the part of the Left of the Communist Party, and especially of students, who saw an the party's policy of collaboration with the Christian Democrats from 1976 to 1979 a betrayal of its revolutionary origins.

In this sense, it is significant that trade unionists and Communist Party members have now also become prime targets of terrorists in Italy, and despite union efforts to halt violence in factories, small groups of ex-tremists have continued to disrupt production by making working conditions unbearable through acts of intimidation and vandalism. The failure of the official unions to prevent this has done little to enhance their

Against this background, and with the worsening outlook for Italy's economy at large and increasing unemployment, the Italian labour movement is now facing its biggest ever challenge.

Paul Betts



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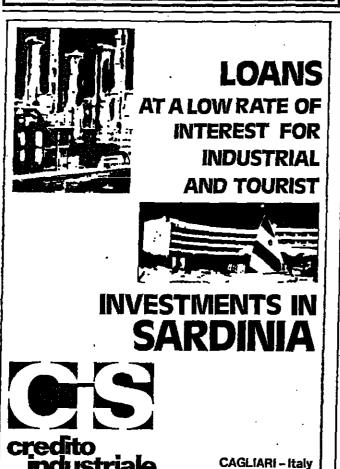
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While big business struggles

It has been particularly pro- State sector. nounced in large Italian com- The roots panies which have had to face in the failure so far of the continuing real increases in authorities, the political parties whole series of union restrictions on overtime and output incentives, labour shedding and labour mobility.

factories that has further soar, largely because of the damaged productivity at a time Scala mobile. Italy's highly

It is a problem which is also beginning to be shared by the country's myriad of small and medium sized industries, which have seemingly been spared up to now from Italy's protracted political uncertainties and labour difficulties. These smaller industries, largely concentrated in the country's so-called industrial triangle grouping the northern regions of Lombardy, Piedmont and Liguria and stretching across to the Veneto and down to Emilia Romagna. have so far managed to main-tain a dynamism and flexibility unmatched in Western Europe.

This goes a long way in explaining why, despite the far lower productivity average of Italian industry as a whole compared to elsewhere in Europe save perhaps Britain, Italy last year, a sizeable balance of payments surplus, and a real increase in exports of 9 per cent, although the underlying rate of inflation has been bordering on 20 per cent. But these small and medium sized industries are also coming under strain, finding it increasingly difficult to rely, as they have done in the past, on their own devices to expand and increase their

export performance.
Indeed, during the last few months, private industry as a whole has been fighting to keep afloat at a time of growing international competition and of economic prospects. In the Bank of Italy, unchanged circumstances and in Indeed, Sig. Carli, a distinthe continuing climate of guished and highly respected chronic labour problems, many outsider, was originally elected industrialists have private

LOW PRODUCTIVITY is the eventually be driven out of busisingle biggest problem now ness or be taken over by an facing Italian private industry, already profoundly troubled The roots of the problem lie

labour costs, widespread labour and the trade union movement, unrest, high absenteeism and a which has effectively become what some call "Italy's seventh political party," to introduce a longer term recovery programme to iron out the basic The large companies have weaknesses and distritions of also been hit by the growing the country's economic system. weaknesses and distortions of phenomenon of violence in Labour costs have continued to of increasing export difficulties inflation automatic wage indexa-following the general contrac-tion in world trade and the dramatic rise in raw material employers. The country's rigid employers. The country's rigid labour laws have made it very difficult to shed surplus workers, and Italy's ever expanding enlarged public sector borrow-ing requirement has effectively prevented a sustained and stable process of accumulation, diverting funds away from productive

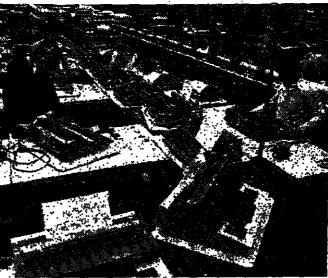
investment. It is thus hardly surprising that private industry is now reacting by hardening its approach both to the political parties and to industrial relations even at the risk of setting itself on a collision course with the trade union movement and the left-wing parties.

Dialogue

It reflects a marked change in thinking of the membership of Confindustria. Italy's national employers' confederation, which after failing to buy industrial peace through a policy of col-laboration and dialogue with the unions and the Left is now seemingly intent on launching a direct offensive to improve productivity levels. Significantly, too, Confindus-

tria is shortly to elect a new chairman who is to be chosen from the ranks of industry. The most likely candidate is Sig. Vittorio Merioni, managing director of the Merioni construction and household elec-trical group. He will be re-placing Sig. Guido Carli, who was elected chairman after he generally worsening domestic stepped down as Governor of

to carry Confindustria into diawarned that many logue and broad consultation companies could with the political parties and



Olivetti is trying to reduce its workforce to improve productivity. Electronic word-processing machines are given their final inspection

the trade unions to establish a ing.
constructive platform for Elsewhere, the running has been made by Olivetti, Italy's

In recent months there has been a series of major moves by private companies to improve productivity and profitability. The most drastic has been taken by the Turin-based Fiat, the country's largest private enter-prise which estimates that productivity of West German car workers is effectively 37 per cent greater than in Turin and between 20 and 44 per cent lower than in France. October it took the unprece-dented step of dismissing 61 workers it claimed had been permanent trouble makers and suspended temporarily all suspended temporarily all recruitment. All the signs now are that Fiat output is improv-

leading electronics and office equipment group, which is now attempting to introduce a recovery programme to reduce the group's 60,000 workforce by 4,500 by 1982. The aim is once again to improve productivity and free resources for invest-ments in a high technology sector. So far, Olivetti has won union approval for a 750 man reduction, and its intensely entrepreneurial approach has helped it report a sizeable

improvement in operating

profits last year.

loss-making tyre activities in Italy. Similar moves are also being undertaken by other major groups, particularly in the competitivity of Italian manuthe chemical and synthetic fibres sector, which has traditionally been one of the back-bones of the country's industrial ing the impact of higher raw structure. Western Europe while contain-ing the impact of higher raw material import prices as these

These moves are being sup-ported by the country's banking system which has been called to work out complex rescue pro-grammes including their direct intervention through the setting up of a series of hanking consortia to intervene in troubled

Competition

At the other end of the scale, the banks are increasingly being pressed to help small and medium-sized companies which so far have managed to rely on their own self-financing abilities But these companies, too, are finding it increasingly diffi-cult to keep pace with rising international competition, for while they have been less trammelled by union interference they have traditionally relied on constant technological improvement and new invest-

Ultimately, however, the only eal solution for Italian private industry as a whole can only come from more incisive support from the political parties, the Government and the trade unions to allow industry to improve productivity and retain its competitivity.

Pirelli, the Milan tyre and cables group, is also seeking to secure its own productivity improvements to back up a like to secure its own broductivity improvements to back up a like to secure its own productivity in the like tyre in the like ty

major capital reconstruction for a middle course between a the recovery of its perennial declining dollar and rising facturing exports in the country's main markets of

> are largely paid in dollars. But the lira has now entered the more rigid discipline of the European Monetary System. Export competitivity has also recently been declining and it is likely to continue to do so if Italy fails to tackle effectively the continuing acceleration of its rate of inflation, now double that of its main competitors.

Management of the lira certain measures to attempt to reduce the continuing rate of increase in labour costs like, for example, transferring part of social welfare costs from industry to the State, have all contributed to offset some of the ingrown distortions of the country's economic system on industry.

But many industrialists are now warning that time is running out and that Italy— and more specifically industry can no longer rely on what have to all intents and purposes been a series of patch day-to-day policies to cope with the country's economic and industrial problems. However, in the country's present uncertain political and labour climate, all the signs suggest that Italian industry will have to continue to rely on short-term policies and, ultimately, on its own individual devices to keep afloat.

Paul Betts

... the small man thrives

THE "SCIUR PADRUN," or incountry's larger industries now small interlinked industries. Theactivity with the help generally North Italian dialect the equiva-increasingly in trouble, which phenomenon is especially pro- of his family. manners, ignorant in languages but extremely acute in commercial and industrial spirit. who have set up business with per-haps no more than ten employees, invested every penny

they own in it, and used whatever profits they make in constant technological improve-The "Sciur Padrun" is active in virtually every type of Italian small- or medium-sized manu-

facturing activity making up that complex and intricate industrial network, which today is undoubtedly the most profitable end of Italian industry. It kitchens. explains why, at a time of The main activity in Lumez-growing economic difficulties, zane is mechanical, in the same a high rate of growth and has

that grow closest to the ground."

Interlinked classic example

country's network of small- and medium-sized industries is to be found at Lumezzane, a small valley community in the foothills of the Dolomites north of the Lombard city of Brescia. In a restricted and narrow area, there are in Lumezzane between 2,000 and 3,000 productive units varying from medium-sizes to a myriad of tiny workshops in garages, sheds, cellars and even

Italy has continued to sustain way as small textile manufacturing concerns are concentrated remained competitive in world in the area around Mantua markets, or in the Tuscan region of It is also a sector, until Prato, where leather and shoes by the are also worked by a mass of

lent of "governor" in Britain, is now being recognised as per- nounced in the north, but is The industrial pattern is as is the central figure of Italy's latest economic miracle. He is to be found everywhere in the country's northern industrial man of Italy's national is said to be the biggest exporter triangle. He is the representation of that class of small entry. tive of that class of small entre-findustria, to remark recently although, as Sig. Maurizio plant to integrate in its produc-preneurs, perhaps crude in that "the best orchids are those Valenti, the city's Communist tion cycle. In many cases, the

termed as Italy's submerged The industrial structure of

Lumezzane is a caricature of Italian small and medium sized industries. In the area, the relatively small proportion of larger mechanical concerns are closely integrated with the far greater number of small work-The larger concerns are, in fact, at lower prices than its own often the end product of the production would allow. This small cottage industries. Indeed, has the twin advantage of

mayor points out, there is not larger group will provide the a single glove factory in the small workshop with the necesarea. It is, like Lumezzane in sary machinery it cannot afford the north, an eloquent example to invest in. Often, the small of what is increasingly being workshop is owned by an of the larger plant working in his free time.

Twin advantage.

Another variation of this structure is the production at extremely low costs by a small family-type unit of some basic manufactured item, like socks or shoes, which shops and cottage industries. marketed by a bigger concern what normally happens is that giving the small unit a market a worker, employed by a larger outlet while maintaining the group, is at the same time conducting his own workshop highly competitive levels.

CONTINUED ON NEXT PAGE

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Civil engineers battle for foreign orders

CIVIL ENGINEERING has without question been one of the success stories for Italy of the 1970s, a tribute to the way in which the sector was able to turn to its advantage the sudden change in the world economy wrought by the 1973 oil crisis. The signs are, however, that the boom today is running out of steam, and orders are well down from their peak of 1977. Although the final figures for 1979 are not yet available, new contracts won last year are likely to prove down on the 12.250bn (\$2.75n) of 1978, itself only three-quarters of the record L3,100bn (\$3.7bn) achieved in 1977.

The reasons for the change in fortunes are various. They range from the growing saturation of many markets in the wealthier developing and oil producing countries to the mounting problems caused by the relative strength of the lira abroad at a time of soaring inflation at home, and the longstanding problem (only partly rectified) of inadequate Governmental export credit and other back-up facilities, compared with those on offer to foreign competitors.

Most important of all perhaps, though, has been the emergence of new rivals from the newly industrialised world, Brazil and above all South Korea. It is estimated here that South Korean civil engineering groups can undercut Italian prices sometimes by between 25 and 30 per cent, and hold prices steady thereafter. The Italian industry now calculates that South Korea has recently been taking up to 35 per cent of the rich Middle Eastern market.

Last but not least is the perennially depressed state of the domestic market, which means that home demand cannot take up any slack that might appear on the export

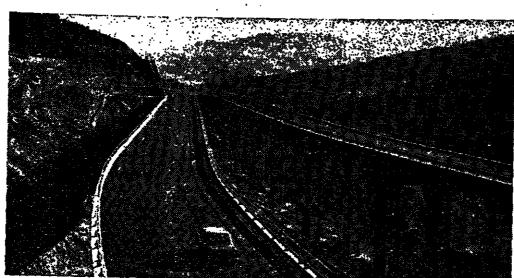
Despite these drawbacks however. Italian groups are still managing to secure important foreign orders. Italimpianti, the foreign orders. Halimpians, incurrence subsidiary of the Finsider steel concern, has won what it considers a very significant \$20m "break significant \$20m through" contract in the valuable Australian market to supply warehousing and loading facilities at the Port Kembla coal terminal near Sydney. In mid-February, Finmeccanica, the a coal-fired power station in india, while Actip, an offshoot of the Bastogi financial group. secured a \$200m petrochemical plant order from China.

Advantages

ga gratu**j**t

The geographical spread of these successes underlines some of the deep-seated advantages of the Italian engineering industry. Untainted by the odour of neccolonialist designs, the country's engineers have been openly welcomed in Third World countries even those of a distinctly Leftwing radical political com-plexion like Mozambique or Algeria. In such cases the strong influence of the Italian Communist Party has often played a powerful back-stage role.

It is no accident, for example, that Italy's successes in such countries and those behind the Iron Curtain have often gone hand in hand with the presence of companies operating under aegis of the Communist-nated Lega Delle Cooperative. Nor also that Italy violence, the company took the has been among the least unprecedented step last October



Italy's international reputation for civil engineering is based partly on its prestige projects at home such as the speciacular Autostrada del Sole—seen here between Florence and Bologna

affected of major foreign economic interests in Iran by the upheavals following departure of the Shah.

Crucial factor

Today these plus points are in turn buttressed by the proven track record of Italian companies -a quality, it might be argued (if a little facetiously) which dates back to the civil engineering genius of their Roman ancestors, remnants of whose constructions still adorn the

But a crucial, and sometimes technologies from other parts overlooked factor which favours of the parent group, and boast-the Italians is the very struc-ing greater flexibility than their ture of their enginering industry. Most of the major con-

The formula of huge, mainly cerns, Fiat Engineering, Con-State-controlled, groups is much criticised within Italy for un-wieldiness and inefficiency: dotte d'Acqua and Italimpianti of the IRI State conglomerate, Snam-Progetti of ENI, AMN-Ansaldo of Finmeccanica, itself another division of IRI, for abroad the reverse is probably true. What is more, the ability to offer such "package deals" is example, are all parts of still an important component of the larger industrial groups. This in turn often allows Italian comcountry's sales pitch to secure vitally important bilateral oil petitors for an order to offer a very attractive comprehensive package, employing skills and

Rupert Cornwell

Car output lower

few months are likely to be crucial. In a recent address to shareholders, Sig. Giovanni Agnelli, chairman of Fiat, Italy's largest private enterprise, sounded the first alarm bells. He said Fiat's operating results in 1979 had been disappointing largely because of its few regarded as a forceful point of signing a major joint manufacturing deal with Nissan. This deal is expected to favour the State company's heavy loss-making activities at its southern plant of Pomigliano d'Arco, manufacturing division, of the group's car plant of Pomigliano d'Arco, manufacturing division, of the drastic move has also point of signing a major joint of signing pany's Automobiles and Com-Vehicles Divisions. mercial which between them account for more than half of Flat's overall annual net sales of L17,500bn last year. Fiat's basic problem has been

the failure of the company to match the productivity levels of its main international competitors at a time of buoyant market demand and the launching of a series of potentially competitive new models. Severe labour unrest last year and the lower productivity of Fiat car workers compared to those of West Germany and France led to a decline of Fiat car output last year to 1,322,000 vehicles, or 3,000 fewer than the previous year. This was further translated in a two-point drop of Fiat's share of the Italian car market to 51 per cent last year.

Moreover, the Turin based company has been increasingly afflicted by a prevailing climate of violence in its plants which has seriously disrupted production. In response to industrial

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FOR THE Italian motor in- of dismissing 61 workers it national and domestic partners dustry—one of the country's claimed had been permanent for eventual joint ventures as largest employers and tradi-troublemakers and temporarily part of a general recovery tionally a pace-setter for Italian suspended recruitment to its strategy. It has failed so far industry as a whole—the next plants throughout Italy. But the drastic move has also

mid-February, Financecanica, the state of the first of the state controlled cars to-nuclear appointing largely because of is that it can no longer make as Alfasud, has been plagued in strong went a \$150m tender from poor performance by the comcars profitable in Turin at past years by low productivity present mainly because cannot produce required. Although the car group has now committed itself to a L4,000bn five-year investment programme, it also wants to secure union collaboration to make this ambitious investprogramme a paying

At the same time, Fiat has for some time been seeking collaboration agreements other European car manufacturers, particularly in the compopents sector, in a broad policy aimed at promoting economies of scale between European motor producers. The object is to make the European car industry as a whole competitive to face the challenge of the growing penetration by American and Japanese motor manu-

Alarmed

Although the Italian market has so far been rigidly protected against Japanese imports, strictly limited to 1,200 vehicles a year, Fiat is seemingly increasingly alarmed over the negotia-tions between the Italian State Alfa Romeo group and Nissan of Japan to manufacture jointly a medium-sized car in Italy. The proposed deal, said to be at an advanced stage of negotiation, is seen by Fiat as possibly giving the Japanese industry a bridgehead in Italy. For the past 12 months, Alfa Romeo, which lost L126bn in 1978 and is expected to report another substantial deficit in 1979, has been seeking inter-

Fiat, but now appears on the point of signing a major joint manufacturing deal with Nissan. past years by low productivity and chronic labour problems.

The proposed agreement which has already won the approval of the Italian unions and the Left-wing parties, is understood to involve the set ting up of a joint company, Alfa Romeo and Nissan controlling equal shares of its capital. The company, to be entirely under Alfa Romeo management, is expected to build a new plant near the Alfasud Naples complex for the produc also be assembled in the existing Alfasud complex.

The new car's initial annual production target is expected to be 60,000, half of which will be marketed in Italy and half exported through Alfa Romeo's and Nissan's sales networks. At the same time, Nissan's share in production is expected to amount to about 20 per cent and entail largely the supply of body parts for the new car, while Alfa Romeo will supply the engine and other compon-

ents. The Alfa Romeo-Nissan deal and Fiat's own productivity problems are now causing a major controversy in Italy over industry. To this end, the Government has recently set up a working party to analyse the and to come up with some definite proposals for its recovery. But like everything else in Italy, the solution to these problems will inevitably be left **Paul Betts**

This type of industrial struc- led by a highly inventive and ture is clearly open to abuse and charges by foreign competitors of unfair competition. Indeed, some years ago the West German Bundesbank at the time of the renewal of a gold-back loan to Italy is understood to have asked the Italian authorities to control low-price exports of Italian panty hoses to West Germany. As to the Brescia small steel producers, they have been the centre of a running controversy at European community level because of their low-cost products and aggres-

sive export policies. But this industrial system also generates a dynamic cycle where eventually the small workshop develops into a larger unit which, in turn, relies on a fresh crop of smaller groups in the immediate area. Within this thick and varied industrial tissue there are local banks prooperation and local consortia tion against times of economic assisting and enhancing export It is this sort of structure.

independent breed of small entrepreneurs, which to a certain extent have innoculated Italy's small and medium sized industries from the country's broader economic, trade union and political problems. More over, it has increasingly helped to keep the Italian economy as a whole affoat at a time of growing crisis among some of the country's main private and State sector conglomerates,

Based on constant techno logical improvement, it is also a structure rooted in the basic concept of a "market economy and a rigidly hard-line industrial mentality. It has little sympathy for concerns that go bankrupt since usually these are replaced industries in a whole range of different manufacturing sectors This diversification, in turn a consistent support serves as yet another protect

Paul Betts

Italian Genius

It was on 6th March 1475 that the second child of an ancient but impoverished Florentine family was born at Caprese in Tuscany. His father christened him Michelagniolo Buonarroti Simoni-and was later to oppose the young boy's desire to draw. By contrast the world simply called him Michelangelo. And was to acknowledge his genius as an artist, architect, sculptor and poet.

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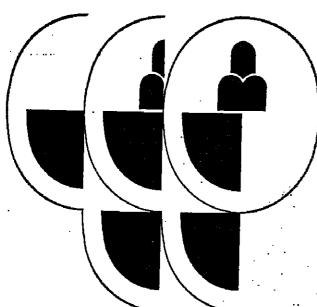
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Steel industry waits for market reaction

production was severely hit by strikes, the Italian steel industry is watching the market carefully for indications of demand. For the moment, steel industry officials say, this is good. But they are reluctant, in the face of business fears of a possible recession, to make forecasts. Last year was a poor one for many Italian steel com-panies, and Italsider in particu-lar, the State-controlled com-pany which accounts for nearly half of steel production, once again ran up a heavy loss.

Acrimonious

National steel production last year amounted to 24.1m tonnes, putting Italy in second place within the Common Market after West Germany, and in sixth place world-wide. Output was only 0.9 per cent below 1978 levels, but cuts in production, forced by strikes in the course of scrimonians negative. course of acrimonious negotia-tions for a new national labour contract in the steel sector, hit the industry at a time of rising domestic demand. As a result, imports rose to record levels as consumers, to preserve their stocks, turned to foreign suppliers. According to Assider, the steel industry association, 1979 steel imports rose to 7.7m tonnes, in ingots equivalent, from 5.5m in 1978, while exports dropped to 9.4m tonnes from over 11m.

Stocks build-up

Both apparent and real con-sumption of steel rose last year, and consumers have again been building up stocks to levels which would weigh heavily on the market in the event of a future slump. Apparent steel consumption last year rose to 23m tonnes from 19.3m in 1978,

By a Correspondent

while real consumption is estimated to have reached 22m tonnes against 20.5m. Real consumption is unlikely to main-tain its 1979 level this year, and analysts forecast it could drop by 1m tonnes.

The market for hot rolled coils in particular, one of the main types of steel produced by Italsider, turned to imports in a big way to satisfy strong demand in 1979. The loss of potential sales for the State steel group was particularly bitter, with both EEC and non-EEC suppliers taking advantage of Italian demand and under-

cutting Italsider's prices. Italsider's production last year fell to 9.7m tonnes, from 10.4m in 1978. By the end of the third quarter the group had already accumulated losses of more than L400bn (including a L205bn loss for the first nine months), threatening the need for a possible reduction in capital.

Burdened

Heavily: burdened by costly short-term debt, Italsider recorded a deficit for 1978 of L348.5bn, equal to 18.8 per cent of sales. Much of these losses, which continued in 1979 re-flected the cost of keeping open the loss-making Bagnoli plant near Naples, for which Italsider has submitted a modernisation project to the European Community authorities. Bagnoli employs more than 8,000 workers in an area of chronic unemployment, and although its heavy losses might in other cir-cumstances prompt its closure, in the Naples area such action

Instead, Italsider has started work on a programme aimed at eliminating losses by increasing the plant's capacity for finished steel products.

Two new continuous flow plants and a semi-continuous rolling mill will boost production of hot-rolled coils, a product for which Italsider expects good demand in the medium-term. At the end of the restructuring programme, finished steel products are expected to account for 75 per cent of Bagnoli's overall output. instead of only 40 per cent at

Plans are under study for increasing Italsider's capital from its present L1,179bn, and the group's State-controlled parent holding company, Finsider, has already announced its intention of coing shead with a record of going ahead with a record capital increase. Finsider plans first to reduce its own capital to L608.4bn to cover the accumulated losses of 'subsidiaries, and then raise it again, through an issue of shares, to L2,028bn. This would be a prelude to a capital injection for Italsider, as well as possible capital increases for other steel concerns controlled by Finsider.

Other Italian steel companies have also run into financial difficulties, and even the small independent steel makers of the Brescia area in Northern Italy, known to the trade as Bresciani, have seen profit margins dwindle because of inadequate prices. As a result, these companies, through lack of cash, are baving to postpone plans for investment in new plants, is politically and socially thus risking the loss of future unthinkable. competitiveness.

Chemicals struggle

impression of being on the verge of recovery. The new optimism and confidence at Montedison, the country's largest chemical group, is perhaps catching, but there is also the feeling that nothing could ve worse than the past two the burden of its base chemicals years, when over production, and fibres by heading into the under financing, excess manmore profitable and remunerative and even a series of tive areas of fine chemicals. country's chemical industry one of the most chaotic and de-pressed in Europe.

There is certainly a number of encouraging signs. Montedison's sales are soaring, losses will be down again this year. there is serious talk about a new shareholder and a new inter-national loan and the group seems to have pulled off the impossible by straightening out the worst of its problems in the loss making fibres sector. Under the chairmanship of Giuseppe Medici it has been made quite clear for the first time in many years that mana-gers are there to manage and not to play politics.

Societa Italiana Resine (SIR) ago, is now in the hands of a new owner. It is envisaged consortium of creditor banks. The consortium has replaced to group's flamboyant founder and

its efforts are not helped either by the management confusion at its parent company, ENI, or by the Government's decision to saddle the company with Monetfibre's share of the loss making fibre companies at Ottana in Central Sardinia.

Heavy losses

Snia Viscosa suffered heavy losses again last year thanks to the inability of its creditor banks, the Government and the unions to agree on the terms for the future of the company's fibre operations. Without these the company would be showing a decent profit on its other activities, mainly chemicals. aerospace. engineering communications.

Liquigas empire should be owner-chairman Nino Rovelli. bought up by ENI on what In the wake of his would appear to be very favour-there has been a major manage-able terms. There has been ment reshuffle, an injection of considerable interest in liqui-

AFTER NEARLY five years of deep pessimism, of shut downs, of heavy losses and of sweeping management changes, Italy's chemical industry gives the impression of being on the verge of recovery. The new optimism and confidence at Montedison, the country's trolled hydrocarbons holding chimica's modern and technologically advanced plant by nologically advanced plant by private Italian and foreign concuraged partly by their own desire not to get involved in a purchase until the Liquigas muddle has been straightened out and partly by clear sighs wants to gain what it can from the salvage of the Liquigas

The financial difficulties and the uncertainties which have hit the major companies have been reflected both in the drastic increase in the chemical trade deficit and the slowdown of all capital building programmes.

One particular warning sign last year was the increase in the trade deficit registered for base chemicals, always one of the strongest areas of the Italian chemical industry in the past The deficit in this sector trebled in the first 10 months of last year to reach L953bn, or 53 per cent of the total chemical trade

It is, however, the cutbacks in new construction which is perhaps more worrying in the long term for the industry. Such investment money as is now available is being speut mainly mental control systems and the modernisation of existing obsolete plant. This could be seen as a useful period of con-solidation but it could also mean that Italy will fall behind its foreign competitors if it has to mark time for too long.

Mary Venturini

Textiles sector revamped

THE STAGGERING losses that tional field of clothing, but also north of Naples. This could be Italy's main fibre manufacturers 1970s have distracted attention from the sweeping administrative, financial and production changes going on at Mont-edison's subsidiary, Montefibre, the State-controlled Anic and Snia Viscosa. Managements have been trimmed and streamlived. refinancing consortia headed by the main creditor banks are in the process of being set up, and production schedules have been schedules have reorganised and revised.

In the flourishing days of the early seventies, before the rise in the price of raw materials and the influx of cheap fibres, first from the Far East, then from Eastern Europe and now the U.S., companies were more interested in the lavish Governplants and creating new jobs than they were in market requirements.

Now the emphasis has changed and manufacturers have become so market oriented that consciously or unconsciously they are carving out their own specialised sectors. Montefibre, for example, is concentrating its efforts on its traditional textile clients while Snia Viscosa is showing an increasing interest in industrial customers - the auto, construction and engineering industries,

that considerable effort is going into producing high quality, specialised goods. Research is now being done into the use of fibres, not only in the tradi-

in house construction, shipbuilding, car manufacturing, and pipe laying. Snia, however, is still struggling with its financial problems and over-manning. The company is having to sell off real estate and some of its subsidiaries to cover part of the L112bn losses registered last year. Even then, Snia will be unable to avoid a share capital devaluation and so far the average, it is easy to see that terms of its refinancing have Acerra is vital to Montefibre's

Montefibre, which seemed to be the disaster story of Italy's chemical industry only a year ago, now appears to be on the road to recovery. The company has managed to get rid of much of its excess labour, production has been rationalised at five centres, new finance is on the headache—the polyester com-, plex it owned and managed jointly with Anic at Ottana in Central Sardinia—on to the

Consortium

The plants are to be bought out by Anic and in return. Montedison has promised to put up half the money for the L200bn recapitalisation of Montefibre - the other half is Acerra. to come from a consortium of Snia Viscosa readily admits banks led by Mediobanca—plus an extra reserve fund of L50bn.

> Now Montefibre should be able to complete its showpiece polyester plant at Acerra just

ready for full-scale production in two years from the time than construction starts Acerra will eventually account for 50 per cent of Montefibre's total fibre production and the whole of its polyester manufacture. Considering that productivity there should be not only well above the European but also above the American future balance sheet.

Lumbered with Ottana, any hopes that Anic might have had for the future look dim. Special Government funding to buy out the Montefibre share and sustain losses may help to lighten the financial burden, but it does not help Anic rationalise its production problems. Its polyester and acrylic plant at Pisticci, in the industry-starved way and Montefibre has finally Pisticci, in the industry starved managed to hive off its worst region of Basilicata. needs modernisation and it is doubtful whether Ottana can ever be economically viable unless the second part of the original plan is completed.

Even if money for this were available, the unofficial produc-tion quotas agreed by Italian and other Common Market manufacturers would not allow for extra polyester production out of Ottana plus the start up of full polyester production at

A complete closedown at Pisticci might be the answer, but this would be possible only if Anic could provide substitute work for a region which is already far too short of jobs. Mary Venturini



Do you know the Rizzoli-Corriere della Sera group?

Dear Reader, You will of course be familiar with some of the publications in the Rizzoli-Corriere della Sera Group, and you will have formed a fairly clear picture of them. But individually, or twelve different ones, without knowing that they belong to the same Group. You know the publications, but not the Publisher.

The Rizzoli-Corriere della Sera Group publishes 1.8 million copies of daily newspapers per day, 6 million copies of periodicals per week, plus 15 million copies of books

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So it's important for you to know what this Group is what it believes in — and thus what it works for.

How many there are of us (in the world) 12.000 staff

Where we are in Italy: Milan (menage ent — 3 plants — editorial

Naples (plant - ednorial department)

in Argentine: Barcelona imanagement

In the USA: New York (manag

At a time of crisis and uncertainty such as we live in today, the very fact of producing information compels us first of all to be quite clear about the information that concerns ourselves.

How much we have grown:

(6	n billions	of lire)	
		Total sales	Plants
19	974	183	61
19	975	213	76
19	976	260	8 6
19	977	345	104
11	978	405	115

What we are

What we are. Observe the most significant figures in the tables published for you above. As you can see, the Rizzoli-Corriere della Sera Group is obviously a big producer of information of all kinds and at all levels - from straight news to cultural reports, and from commentaries on contemporary life to political criticism.

We are recognised as a

So here they are. What we believe in What we believe in. Of all the things which civilised society expects from the information industry, we know that the most important is to obtain unconditioned news. In fact, the prerequisite for

vital to anybody producing information, who must feel he is part of a civilised society, and mererore values, rights and duties which all information given must respect. We do not in fact believe that our product - information — is a "finished" product. Rather, through the reader's

"major" producer — but not as a "ruling" one. It is a question

of attitudes, and attitudes are

freedom of the press — is independence. Therefore, our Group's first pledge must be to ensure its reliance on a constant economic balance. Only this enables us freely to

get the news we want, to communicate it freely, and to get it freely to those wishing to receive it.

This means that each publication in the group has to aim at its own economic selfsufficiency: to be achieved and defended jealously - just as the

reactions and collaboration, this CORRIERE DELLA SERA_P CORRIERE DELL'ECONOMIA Ľ ECO DI PADOVA IL LAV(D'INFORMAZIONE La Gazzetta dello Sport ALTO ADIGE IL PICCOLO

IL MATTINO

CORRIERE dei PICCOLI

G. C. SANSONI EDITORE NUOVA S.P.A.

information is transformed into

conspicuous part in shaping the

opinions of the Italians. It

country. This is a heavy

responsibility — and like all

operates, as they say, directly

on the culture and ideas of the

responsibility, it entails both a

pledge and moral convictions.

any freedom, but especially

So then, our Group plays a

opinion.

Milano libri RIZZOLI MAILING S.P.A.

principle of giving the best possible product for all our publications, to fulfil the expectations of their respective readers, also must be jealously guarded.

Now let us see how we intend to use our freedom of information.

In our opinion, objective information is not the communication of facts separated from ideas. Those who communicate don't have to refrain from expressing an opinion. Some kind of stance is inevitable, unless we want to nurn information into something removed from reality and people's thoughts. How, therefore, are we to be impartial? In this way: by

the conviction that information nait given is dad intormation The reader can thus form for himself, with his own education and personality, an independent opinion from that of those who set the news before him or put the problem to him. Thus our aim is accomplished. The reader - the citizen-reader becomes a co-protagonist, a contributor to the independence

always seeking to present every

from different possible angles of

judgement; by listening to and

reporting on different voices, in

event, situation or problem

and freedom of information. How many readers we have 5 million per day 25 million per week Monthly readers: 7 million per month

15 million, spread over

about 1,000 tides

A concrete example of this outlook, of this sensibility to different viewpoints, or in this case to different words, is the opening of a "Corriere della Sera" office in Peking and the simultaneous publication in Toronto and Milan, via satellite, of the same front page of the same edition of the "Corriere della Sera".

- But this is indeed just an example — though one of the most striking - of a concerted drive on the part of all the journalists and editors in the Group, to offer the reader by showing him the contradictory facets of present reality - every possible element with which to reach an independent opinion. Every truth has a counter-truth. Any article and any book could (and ought) therefore to be matched by an article and a book adhering to the opposite views. As in fact happens within the Rizzoli Group, where different publications correspond to different mentalities.

Only articulated in this way can an information group make itself the spokesman and defender of the interests of such an articulated body as that of our society.

Freedom at this point can at last fulfil itself, in that it is not only the fruit of a choice, but more importantly, a two-way freedom: the freedom of the writer, of course, but also the freedom of the reader.

This is what we try to achieve. And now (as we said) it's up to you to judge, dear

Vatican is still a force

RELATIONS BETWEEN the Vatican and Italy have never been quite the same since the election two years ago of the first non-Italian Pope in four and a half centuries. Up to then there had inevitably been a special relationship between Italy and the Holy See, with the presence and influence of the Vatican and the Pope invariably felt on Italian political and social life.

With its army of priests and bishops, the Roman Curia and the Italian Episcopal Conference weighed heavily in favour of the long-ruling Christian Demo-crat Party at times of elections or during issues of such national importance in a Roman Catholic country as the referendum on divorce. It has undoubtedly conditioned Italy's cultural social evolution during the last after the war and the fall of Fascism. In political terms, it has been an invaluable ally for the Christian Democrats in holding back the growing electoral appeal of the country's powerful Communist Party.

But in the last two years, the direct intervention of the Vatican in Italian affairs has quite visibly declined. From the beginning, the new Polish Pone, John Paul IL emphasised his intentions to project the univer-sal role of the Church. He has visited more countries than any other pope in the same span of time. In his brief Pontificate. he has travelled to Mexico. Poland, Ireland and North America. He now plans to visit the Far East, Latin America and Africa later this year. It was with some irony he told the crowds assembled for the tradi-tional midday blessing in St. Peter's Square ofter his visit to America that "the Pone nov plans to stay a little at home." Since his election he has also

made a number of significant changes in the leadership of the Church. The conservative face of the Italian-dominated Roman Curia, the traditional hierarchy of the Church, has been transformed. The new Secretary of Agostino Catylus Casaroli, is essentially a diplomat and the leading figure in the Vatican's onening to the Communist countries of Parton Europe and recently to Chinn.

The Pope has also indicated he intends to bring about major changes in the management of the Vatican's finances—on issue which has always, been at the financier, Michele Sindona.

Unprecedented

But last autumn, the Pope called an unprecedented cuttinordinary meeting of the Sacred College of Cardinals to tackle his delicate problem of the Vatican's finances. The meeting too was seen as tangible evidence of the Pope's efforts to give the Vatican a more collegial and international form

In the specific case of rela-tions between the Vatican and the Italian State, the Pope has seemingly been pressing for a swift end to the profescion the concordat, the State-Charte: pact originally sealed betwee. Pope Pius XI and Muspolita in The spirit behind the concord.



Pope John Paul II: gift for showmanship

the Church which, as the Vatican puts it, is "seeking no privileges, but only sufficient liberty to carry forward its evangelising mission."

The revision of the concordat

is essentially based on the principle of non-interference by both the Vatican and the Italian State into their respective affairs. In a country like Italy, where the Church has always had a deep-rooted effect on political and social life, often coming out in the open at times of political tensions to lend more than a gentle helping hand revision is enormous.

In so many words, the Vatican is seeking to emphasise the uni-ments have reinforced this view.

In the case of Italy, it has in-cated be intends to adopt a creasingly emphasised its total liberal and humanitarian apand unambiguous autonomy proach to social issues, particu-even from an old ally like the larly on the question of basic Christian Democrat Party. And although this is a process which ingly revealed himself a tradiis crystallising under the Pontificate of the new Polish Pope, it was nonetheless started in a less spectacular fashion by Pope Paul VI before he died in

the sumer of 1978. On the surface at least, all is declining. But like all visible signs, and the Church knows this better than most, they often convey a deeply misleading impression.

Indeed, since his election. Pope John Paul II has had a huge impact in Italy, as in other what is tantamount to a major revival of interest in the Church. He can draw a crowd better than most and his command of the media and gift for showmanship is extraordinary.

Humanitarian

He comes from a country where the Church has fought, and continues to fight, for its independent rights. Its policy in Poland has been one of making certain concessions in return for pastoral gains. But as elsewhere, the Church has never made any easy concessions, especially on fundamento the Christian Democrats, the tal questions of doctrine or on significance of the concordat its freedom to conduct its evangelising mission.

The Pope's own public stateversal quality of the Church. While he has repeatedly indi-

tionalist in matters of dogma and theology. In the last months, both in Italy and on his foreign visits, he has reaffirmed the con cept of priest celibacy and the church's traditional position on abortion, and has come down the visible signs suggest that firmly against a number of pro-the Vatican's influence in Italy gressive theologians causing a major controversy between tra-

ditionalists and modernists.
In Italy, the Vatican has also traditionally maintained a similar unambiguous approach when it comes to the Italian Communist Party. Indeed, the pres sure has been more on the Com countries, and this has led to munist Party to make ideological and hence political, concessions to the Church since the Italian Communist leadership have never underestimated the Vatican in Italy. At the same time, the party has gone to considerable pains not to clash with the Church, and its fundamental policy has been to seek what it calls a "historic compromise" between Catholics and Communists in Italy.

But the Vatican has continued to make it clear—albeit less directly than in the past-there remains an incompatibility between Christianity and Marxism and thus an incompatibility be tween the Church and the Communist Party. This position undoubtedly continues to have a major impact on Italy's delicate political situation

Paul Betts

Private TV spreads

nowhere is that truer than in the field of broadcasting in general and television in particular, Alongside the State-run RAI, the country's equivalent of the BBC with three nationwide channels exist an estimated 350 privately owned local stations, scattered the length and breadth of the country and unregulated by any law.

It is a unique experiment likely to provide lessons for any centre of controversy in Iron other government thinking of and which has seen the Vettern altering its own broadcasting associated with one of the more arrangements—and a nightursavoury sides of the long mare for airline pilots who have ruling Christian Democrat Party to navigate through the packed and at one time with the Sicilian airwaves over a major Italian can have his set adjusted to pick up not just the three RAI stations, but up to a further 20

private competitors in the big centres such as Rome and Milan. Audience share figures for the RAI and the private stations depend obviously to a larve degree on who has compiled them. But for all its studied outward indifference the RAI, con-stantly bogged down in sterile political intrigue, is without doubt becoming steadily more worried and steadily more

Only 18 months ago, share of private television was but at most at 8 per cent of the total audience, and gained mostly at the expense of the foreign-based stations. Tele Monicognio, Tele Capodistria and the Italian channel of Surject reflects the current thinking of and the Italian channel of Swiss stations.

demoralised.

ITALY IS in many respects TV which have long beamed today a social laboratory, and their programmes into the nowhere is that truer than in country. Now, however, that figure is up to 17 or even 20 per cent - and higher still in the major centres where choice is greater and reception better.

One survey, carried out last November, estimated that in Milan, Italy's richest city and heart of the private TV industry, of those who were watching television during evening peak hours, no more than half at any one time were tuned in to Mamma RAI.

Court rulings

city. Today for a rough cost of tely after a series of constitu-L20,000, any television owner tional court rulings between destroyed the RAI's monopoly for local broadcasting, are over. themselves in converted attics late at night to provide softporn on cheaper private stations, and many are the back-yard operations which still keep going on the unpaid enthusiasm of amateurs.

Certainly too, whatever happens, private TV in Italy will not be banned: too many political interests are on its side. At the same time its status was underlined in January by a court ruling in Lucca ordering the RAI to lower the strength of its transmitter relaying the new third channel in Tuscany— because it interfered with the

But two fundamental changes, one already happening, the other likely to with the advent of a new Italian Government are now exerting powerful pressures for rationalisation. The less immediate prospect is of legislation to at last create framework in which private television - in Italy should operate. The Posts and Telecom

munications Minister in the outgoing Government, Sig. Vittorino Colombo, had already circulated to the political parties a draft Bill which by setting out minimum standards would almost certainly contribute to extinguishing many of the smaller fry. Sig. Colombo may Today Italian private television is at the crossroads. The first pioneering stage, immediative after a series of constitution of the extinguishing many of the extinguishing m people doubt that legislation of some form or other will come if only to meet increasing complaints not only from the RAL but also from foreign countries such as Switzerland, southern parts of which are heavily "contaminated" by heavily "contaminate private Italian stations.

But the exact complexion of the new law will only be determined by a compromise at a political level. The Christian Democrats, who are estimated to have control—direct or indirect—of up to 70 per cent of the stations, are keen to secure for them as much licence as possible. Indeed, the ruling party's interest in private TV is widely sive to make up for the partial loss of control of the RAI it has

Sig. Colombo himself is believed to be linked with Telemilano, perhaps the most significant force to have emerged in the private broadcasting field in Italy. The Com-munists on the other hand were late into private TV, and control no more than three or four stations.

The second change, howeve is more important, and with-out doubt taking place already. Whether Italy's politicians like it or not, the most influential private TV stations are already organising themselves along the American pattern into national networks, even though the constitutional court decreed only that they could function freely at a local level.

Big groups

The emerging giants are mostly linked to publishing and Press interests, and through the latter with the political parties, chiefly of course the Christian Democrats. These big groups in turn operate specialist agencies to look after the vital advertising require-ments of a group of stations which they do not directly

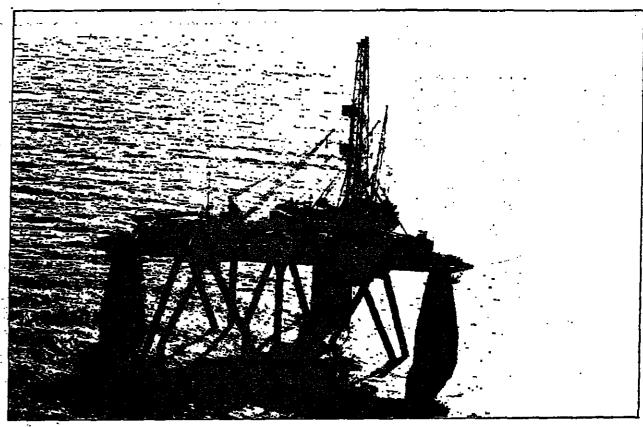
But the total advertising cake is not large, perhaps L70bn (£38m) of revenue in 1979, maybe L100bn (£54m) in 1980. If Libn is generally held to be the minimum annual cost of a decent station, then it is easy to understand why many are dying, or being kept alive only through the munificence of a wealthy backer.

weathy backer.

However, the much-vaunted
"pluralism" of private TV,
which, its supporters held,
would allow a breath of fresh
air after the rigid, stereotyped
output of the much-criticised RAI, has not materialised.

True, there are a few imagin ative. "alternative." pro-grammes, but most private channels have realised that what their audiences want are films and old series, and as many as possible.

L · f-+ Comme]!



Good results for Eni in 1979

1979saw greater activity on the part of ENL the Italian State-owned energy and chemical group, and considerably improved financial results. Gross sales have reached over 23 billion US dollars, an increase of about 7.5 billion US dollars over 1978. Investment totalled 1,990 million US dollars, with 75% in the energy sector. ENI guaranteed over 40% of the domestic energy requirements (compared with 38% in 1978) with 38 million tons of oil and 27 billion cubic metres of natural gas.

The growth in the energy sector was accompanied by increased co-operation with foreign countries. The Group exported technical financial industrial and organizational assistance and provided personnel training, as well as goods and services for the petroleum and other sectors. SAIPEM was recently awarded a contract for the construction of a major new 10 million ton p/a refinery in Libya with engineering by SNAMPRO-GETTI. Contracts were awarded to NUOVO PIGNONE for the installation of gas compression stations in Iraq.

Final agreement was reached with the Algerian government on the construction and financing of the trans-Mediterranean natural gas pipeline; this will enable SNAM substantially to increase

the share of natural gas in the Italian energy balance, Possible new developments with other European countries are being studied in connection with this initiative, which is an important contribution towards the energy integration of the Mediterranean countries.

The policy of interdependence and direct co-operation between industrialized nations and oil producing countries provides ENI with new business opportunities and possibilities for projects in the main sector of the Group's operations.

In 1979 ENI operated in 23 countries in the field of oil and natural gas exploration and production. .

New offshore permits were obtained in the U.K., Egypt, Yemen, Ghana, Vietnam and Nigeria and an important agreement was reached with China. ENI companies produced oil, either as operators or in partnership with others, in ten countries. Norway, U.K., Tunisia, Egypt, Congo, Nigeria, Qatar, Iran and

The Group was involved in the promotion and development of alternative and integrative sources of energy (natural gas, coal, nuclear, geothermal and solar) and in the field of energy con-

As in 1978, the main increase in the Group's financial income was in the energy sector (in which AGIP is the largest Italian operator and a leading European company) and in the services, chemical and mechanical manufacturing sectors.

Chemicals, engineering, mechanical manufacturing and textiles increased their percentage of foreign sales and were the largest earners of foreign currency.

At the end of 1979, the ENI group employed

a total of 120,000 people in Italy and abroad.

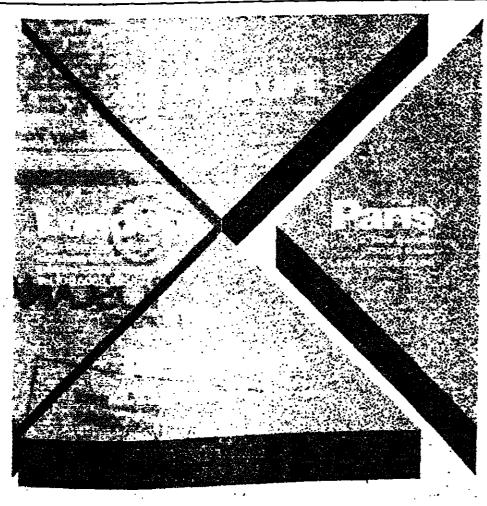


From here, we serve you Italy-wide

An area that counts in Italy, the North-East, is blanketed by our branch offices.

Our organisation operates in all corners of Italy; which also count.

Banca Cattolica del Veneto



With the opening of the common Representative Office in Paris. which joins the Offices in Frankfurt, London and New York, four Ration Banks are present in the most important markets of world economy in order to favour business relations between Italy and the other Countries.



CASSA DI RISPARMIO DI FIRENZE CASSA DI RISPARMIO DI GENOVA E IMPERIA CASSA DI RISPARMIO DI TORINO SSA DI RISPARMIO DI VERONA VICENZA E BELLUNO Major Finmeccanica sector

Imagine drawing upon the technical

management abilities and resources of

You can - by using the technological

Finmeccanica. It's a group of Italy's

most advanced, well-managed

30 companies in command of 51

modern, fully-equipped factories.

and productive skills of more than

90,000 engineers and workers.

Putting to work for you the

and productive power of

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SIGEN, SOPREN

AUTOMOTIVE AEROSPACE DIESEL

ELSAG

Tourists pour in for climate and culture

ITALY REMAINS the most powerful magnet for European tourism—and one of the most powerful in the world.

The appeal of its climate, its varied beauties, its culture, its food and wine and its people is tised chaos which seems to pass for the country's public services, the inherent appeal of its way of life remains, for the foreign visitor does not experience most of the harsher realities of life as lived by the

This basic timelessness is indeed a measure of just how misleading the daily Press reports of terrorism and crisis can be. What is more, Italy's centuries of tradition as a tourist centre have meant that many of the violent distortions and difficulties encountered by new tourist "powers" such as Greece and Spain have been avoided; and industrialisation. land speculation, pollution and the various other vices of contemporary Italy have done surprisingly little harm to its attraction to the foreigner For contemporary Italy, that

is just as well. Tourism, in the prosaic expression of money and jobs, is vital for the country to pay its way. Although final figures for 1979 have not yet emerged, tourism is expected to have generated a gross inflow of about Lire 7,000bn (\$8.6bn), and after the deduction of money spent by Italian tourists abroad may well have yielded a net inflow of foreign exchange of L5,500bn (\$6.7bn), compared with one of L4,310bn in 1978. The true benefit to the economy if incidental consumer spending by foreigners in Italy is included, almost certainly is higher still, even if rising prices are responsible for part of the gain.

Despite dismal predictions of a poor year. 1979 broke all previous records, and there is no unassailable reason why 1980 should not witness a further advance. Contrary to expectations, the visitors continue to pour in, undeterred by terrorism, frequent air strikes, unreliable transport, inflation and

Only in Sardinia, the scene of kidnappings of holidaymak-ers, including the British engin-

The harbour at Portoferraio, island of Elba

family last August, are the prosmer, but which can offer an pects noticeably gloomy for the equally agreeable change of

Italy's remarkable economic performance in 1979, of rapid growth combined with a steady balance of payments, owes much to tourism. Without it, the estimated \$5bn current payments surplus would have been a deficit, and an important source less-industrialised parts of the country, would have been re-

For the first time last year the total of tourist-nights-offiregistered — exceeded 100m according to provisional figures. The average stay of an now exceeds six days. Italy today boasts by far the largest accommodation capacity in Europe — twice that of Spain greater than Greece. Across the country are scattered 42,000 hotels, covering more than 1.5m beds—to which should be added a further 2.8m beds if private homes, holiday villages and camping sites are included.

Agreeable On the face of it, it is an impressive picture. But the fact is that Italy could do better still, by far. This enormous capacity is only used for 23.3 per cent of the time. The underuse is most serious in the south. traditionally the target of sun-

equally agreeable change of climate in the autumn and late winter and spring as well.

Indeed, tourism offers per-haps the cruellest reflection of the deep, and deepening, division between north and south which is the bane of Italy. Although the north and centre possess the vast bulk of the country's wealth and industry, they also attract five-sixths of annual tourist inflow to

The south, for whose problems labour-intensive tourism would seem to offer perhaps the most promising approach, receives but one sixth. Ironically, many of its unemployed now go north to find work in the hotels and restaurants of the north. where local staff are hard to

nature and man have plied upon Italy, it is not surprising perhaps that little has been done to officially promote an industry which has appeared well able to look after itself. The Ministry of Tourism, for all the economic importance of the sector, has long been utterly neglected by government. Slowly, however, things may now be changing.

There are three basic requiretourist net, currently heavily reliant on Germany: to increase

tourists to the south. The prob-lems are indeed interrelated. One of the reasons why Germany and German-speaking Austria account for close to half the number of tourist-night spent in Italy is their geo graphical proximity to holiday regions of north east and eastern Italy. It is a little known fact that the most popular tourist destination in he country is not Lazlo and Rome, nor the Veneto, nor

Tuscany, but Emilia Romagna with its Adriatic seaboard. To shift part of this annua migration southwards will require incentives, and at the start of this month the Cabinet approved a new "framework law" to promote the tourist and hotel industry, especially in the depressed Mezzogiorno.

A new fund with resources of L300bn is envisaged, to make subsidised loans to boost tourist ventures. Spending of L50bn is earmarked for 1980. though the sloth of Italy's administrative procedures must make the target doubtful.

At the same time an overhaul is planned for Emit, the national tourist agency, and greater use to be made of borrowing via the European Investment Bank. Perhaps most promising are the initiatives taken by the various regions, which individually are less obliged to play off one interest particular another. Here the possibilities are many: promoting off-season tourism by special rates and packages. facilities making cheaply to various social groups

students.

hoped, the country will be able to extract more from its unfor about 1.5m of Italy's 25m workforce. Most persuasive of sation that whereas a new job in the steel or chemicals industry £80,000 of new investment a ich in the tourist sector needs less than a tenth of that sum.

Rupert Cornwell

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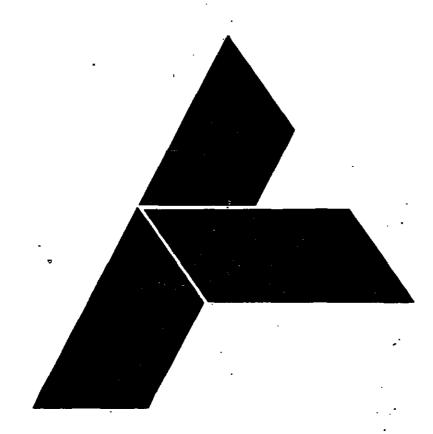
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Fight over agriculture prices

vines and a few head of sheep. Now that Industrial jobs are getting scarce and the young return to the land looks an attractive solution to Italy's economic, political and social

"Back to the land" is a convenient slogan when the cities are over-crowded, the social services are inadequate and large areas of the less fertile uplands of central and southern Italy have been abandoned. Depopulated land can lead to landslides, soil erosion, the neglect of scarce water re-sources or even the lesser problems of poisonous snakes, marauding foxes and savage hornets. A pressing need to cut the L5,000bn deficit in agricul-tural trade — food is the second largest single item in deficit after energy — also makes the simplicistic equation of "back to the land equals more food" look interesting.

might end up costing the average Italian much more than he thinks and certainly much more than his Common Market neighbours would like to pay. There is already a high proportion of Italy's working population employed on the land. Some 15 per cent is still working in agriculture, forestry and fisheries compared with 2.9 per cent in the UK. This is well above the EEC average of 8 per cent and is second highest only to Ireland with its 23 per cent.

Reversal

In Italy, agriculture accounts for 9 per cent of Gross Domestic Product; in Britain it accounts for 2.8 per cent. These figures show not only that productivity in Italy is still relatively lower than in other EEC countries but that agriculture is more important and that farmers are a group to be reckoned with. A return to the land would be a reversal of a general historical and European trend. It would entail an increase in production without necessarily yielding an increase in productivity. To maintain the living standards of a growing farm population would also mean an even greater upward pressure on food prices. Clearly, with some 3m people on the land compared with only 600,000 in the UK, higher agricultural prices make much more sense to the Italian politician than per cent of all farms belong to they do to the consumer-con- co-operatives compared with 43 ment. Italy's expensive sop to

Marcora has stated that the average 2.5 per cent increase is not enough for Italy. Even when this is added to the five per cent devaluation in the Green Lire, he maintains, it is inadequate when inflation in Italy is running at over 20 per He would like to see something nearer a 13 per cent average increase but sentiments of this kind do not go down well

with the British in particular. Sig. Marcora is also running up against EEC partners in his attempt to freeze a decision on the downward revision of sugar quotas. As the Italian quota would be well below consumption levels more imports would be the obvious result. Cuts in North European products suchas cereals. meat, poultry and milk would also hit Italy. These account for over 50 per cent of agricultural output, are the most rapidly expanding sectors and help most in containing the balance of trade deficit.

Most of these products come from the Po Valley, Italy's richest farming area, which has all the advantages that central and southern Italy does not. It is good, fertile, well-drained soil. Mechanisation is easy, the agricultural population per hectare is relatively low, distribution is good and farms are large.

For historical and political reasons going back to the land reforms after the war Italy's agricultural land is badly fragmented into smallholdings worked by owner-farmers. Nearly 70 per cent of all hold-ings are under five hectares. Out of a total of 2.5m farms only 19,000 are larger than 100 hec-tares. Some 350,000 are concentrated in Sicily.

One of the ways designed to help smallholders has been the formation of co-operatives. These are used mainly as sales outlets or for such things as preserving and pressing olives. They also supply grain, fertilisers and pesticides. Their potential as suppliers or leasors of ferm machinery is still under-utilised.

such as Tuscany, Umbria, Friuli-Venezia, Giulia, where they have considerable political weight. One criticism raised against them is that they help those who can help themselves, not those with the greatest need. They have never caught on in, for example, Sicily, where only 9 scious UK Member of Parlia- per cent in Tuscany. Furthermore, it has been the mediumthe consumer is its system of sized farms which have made Government-blocked or con- the most use of co-operatives, trolled prices for staple food not those under five hectares. Government and

MANY A seemingly well Italy is in fact pressing for a Market financial aid is also failindustrialised Italian still larger average increase in ing to get through to those the food processor are being
hankers after a small piece of agricultural prices than those most in need. Administrative encouraged with Government
land, his own olive trees, his just agreed by the EEC. Sig. inadequacies, particularly in the
subsidies. But vertical integration from cultivation or rearing South, have often meant that information has not been available, that applications for grants are not made and that the money therefore lies idle in Rome or Brussels. The Ministry of Agriculture accuses the regional governments of inefficiencies. The Communist Party, however, has been quick to reply that the regions controlled by the Left. mostly in central and northern Italy, can point to increased

> as proof of subsidies well spent. Advisory services Efforts are now being made

farm production, mechanisation and employment of technicians

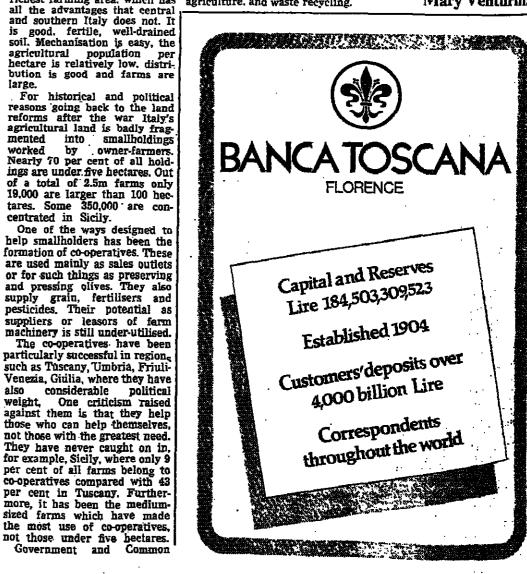
by big industrial companies to provide assistance to the small farmer. Montedison, which has a vested interest because of its production of fertilisers, pesti-cides and herbicides, is now branching into advisory and technical services for agriculture. A special division offers advice on such projects as irrigation and drainage systems. greenhouse design and maintenance, the use of solar energy in agriculture, and waste recycling.

livestock through to the tinned or frozen end-product is still relatively rare. Both the farmer and the consumer have been obstacles to this sort of The interest among insurance companies in farming is proof enough that it can be a very profitable business. In the South

as in the North, on small farms as well as on large estates. Lloyd Adriatico, Ie Assicurazioni Generali, SAI and RAS all have some sort of investment in farming, from fish breeding to dairy farming and rice growing. Almost all successful farmers

in Italy have the same story to tell. They need high quality produce, which often means replanting and restocking considerable mechanisation, help from research and advisory services and good distribution. The initial investment may be high but the cost is borne largely by the Government and the EEC.

Mary Venturini





Last thoughts on a bold Budget

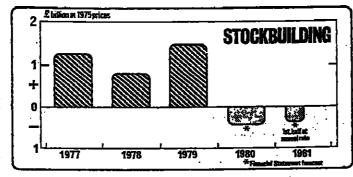
SOMEONE asked me the other day if I had ever praised a Budget before the present one. I seem to remember being at least mildly favourable to the Jenkins Budgets of the late 1960s designed to make devaluation work.

But what I do remember clearly is welcoming the floating of the pound in 1972 and then being blamed because it did not produce an instant miracle. It was not meant to and could not

Floating rates did, however. do all that could be expected of into single figures, which is dependent countries pursuing followed, would remove an imwidely different domestic policies to continue trading without balance of payments crises and with a surprisingly sparing resort to exchange and trade restrictions, considering the violent shocks to which the world economy was subject from the oil price increases and the subsequent recessions.

A medium-térm plan for reducing monetary growth has this in common with floating rates: it is a policy which. if adhered to, will cope with one specific problem, that of double digit inflation. It will not remove century-old lag in British productivity growth, revolutionise industrial relations or remove the labour market distortions which have raised the British unemployment rate to the low

however, aggravated by a high as a real plan which, by concen-and unstable rate of inflation. trating on the things that (High rates of inflation are bad mainly because they are never stable.) Price and wage signals. on which the market mechanism depends, are obscured; investment horizons are shortened and



This was to allow in- within our grasp if the plan is portant aggravating factor, but is not itself a recipe for transforming the supply side of the

> Listening to Mr. Healey's show of indignation, I could not help thinking how happy he would have been to have produced a monetary and fiscal strategy himself. To do that he would have had to have changed the way Treasury economists is subordinate, is the phased worked instead of shouting at reduction of money supply

Real plan

But if he had got past that point he would certainly not have understated what he had done. We would have been told that the UK was a pioneer in attempting what no other mixed economy had so far done. The All these other problems are, strategy would have been sold government could do, avoided the mistakes of the George Brown effort. Selective approving quotations from guished international bankers

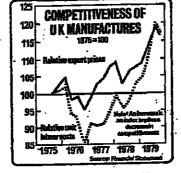
would have been produced. The whole operation would people have to resort to collective action to maintain their place in the pecking order. Thus a return to an inflation rate well solution and inflation rate well solutions are snarpened as the whole operation would instrument is the ration. Sector the whole operation would instrument is the ration. Sector the strument is the ration. Sector the strument is the ration. Sector there are the rational description of the expressed as a proportion of the advance repayment of interpolation. The national debt; and backbenchers downward path shown, from 4?

who criticised the deliberate overcaution of the growth projections would have been told that they were "out of their tiny little Chinese minds."

Whether it is better to over-

play policies in the Healey manner or underplay them in the Howe one is a matter of taste. It is more important to note that the projections in the Financial Strategy vary in their logical status. The central policy target, to which everything else is subordinate, is the phased growth from 7 to 11 per cent in 1980-81 to 4 to 8 per cent in 1983-84. This target should be read together with the introduction to the Green Paper on Monetary Control, which explains that if the monetary system is free of distortions such as the corset, the different monetary aggregates will move roughly in line with each other; but there is nothing sacrosanct about the particular definition of "Sterling M3"—the object being to control money and credit rather than massage a particular number.

The fiscal projections are instruments for achieving the monetary objectives. The key instrument is the Public Sector



per cent in 1979-80 to 32 per cent in 1980-81 and 11 per cent in 1983-84, is an honest estimate of what is required to reach the or what is required to reach the monetary goal without prohibi-tively high interest rates. But clearly the fiscal goals are sub-ject to revision in the light of experience. In particular, while it is important to stick to the downward path of monetary growth, it would be no tragedy if the PSBR percentage deviated upwards in recession and downwards in recovery periods.

The expenditure and revenue projections are of an altogether lower logical status. If either expenditure or revenue differ from the suggested path, it will not greatly matter for stabilisation purposes, so long as the gap between them is kept under

Cambridge type

They are in fact based on quite astonishingly pessimistic growth projections - which assume almost zero growth with-out North Sea oil. I suspect that their origin lies in a Treasury Medium-Term Assessment of a Cambridge type, which assumes that tight money will lead to demand deficiency

But the Ministers and officials who supported the strategy (and who won only by the skin of their teeth) were absolutely right to turn this septicism to their own advantage. They did so by basing public spending plans on over-cautious growth assumptions rather than on the over-optimistic ones of the past exhibited by the famous porcupine chart (published on Page 4 in today's Financial Times). There is a vital difference between the monetary and PSBR aggregates which represent intentions and the growth assumptions which are merely forecasts, if that.

Growth is likely to be higher and North Sea oil revenue higher than the Treasury assumes (the official oil estimate was deleted at the last moment because of the EEC negotiations. Budget though it was highly conserva-tive). Thus a Government in 1983-84 might have a much larger "Budget margin" to play with than the £34bn shown; and there would be a choice between cutting taxes further, increasing public expenditure while keeping it at 40 per cent of the national product, eliminating the PSBR, or some mixture of all three.

The important point, however is to monitor the progress of the strategy. We need to roll it forward, but also check its past progress. That is the only way to avoid "base drift"—an inelegant U.S. term for the way in which the Fed went on publishing modest yearly monetary target from an ever rising base, which reflected the overrun of

earlier periods. The short-term gotten.

£1.5bn (at 1975 prices) last winter input prices were rising year to minus £0.5bn in 1980. over 40 per cent. This alone accounts for about three-quarters of the predicted

The latter should in its turn bring a sharp drop in nominal interest rates if the authorities really do pursue a money supply policy. (There are some similarities with 1977 when MLR

Enthusiasts

Indeed, by next autumn or winter we may be in one of those phases when money supply enthusiasts criticise the Bank of England for too slow a rate of monetary growth. I think, however, we can rely on the Prime Minister to ensure that interest rates do not remain up for a day longer or a point than absolutely necessarv.

Lower nominal interest rates should in turn lead to a lower exchange rate, thus solving part of the problem of the decline in cost competitiveness with which it is so fashionable to castigate the Government. Other things being equal a fall in sterling would undermine the counter-inflationary effort. But they will not be equal. For the likelihood is that world inflation will be tailing off rapidly, thus offsetting the inflationary impact of depreciation.

A glance at the index of economic mainly imported materials and forecasts should not be for fuel purchased by British indusgotten. No "unparalleled try tells us more about UK inflaausterity" is expected for con- tion than election dates, VAT

annual conference, Aberdeen.
Computer Aided Design con-

ference and exhibition opens, and Wal Brighton (until April 2). Debate Overseas: President Carter's gramme.

1 per cent per annum. Indeed input prices were actually by far the greatest recessionary falling in 1978 — the year that force is stockbuilding, which is Mr. Healey really did achieve expected to switch from nearly 8 per cent inflation; but by this

mmodity prices have been bargainers. scale occurs one may expect a dramatic fall in bank borrowing.

The latter should in the last few weeks— A most important, but little most dramatically silver, but noticed, change is that from other metals too. The premium next year the Rocker William of the latter should in the latter should be should be should be should be should be should be should be should be on spot oil has virtually dis-appeared. The prices of world manufactured goods move less dramatically and with a lag; but their rate of increase should be well down by the end of the year in response to anti-inflationary policies in many countries.

But it would be a pity if lack of space were to give the impression that the only important parts of the Budget were in the "macro" field. There were many small changes - quite apart from the enterprise zones -likely to improve work incentives and remove investment deterrents to small companies.

The most ingenious stroke was to use the proceeds of the abolition of the lower rate tax band, not to take a point or two off the basic tax rate, but to allow the full Rooker-Wise indexation of the tax thresholds. This prevented the poorer taxpayers from being dragged back into the tax net by inflation. Yet at the same time it clawed back sums from people in the middle and upper ranges in the context of a pretty tough Budget that increased the real tax burden by about fibn, as frankly admitted in the Financial Statement. It is probably this switch of emphasis more than anything else which caused attacks on the Budget on social grounds to fizzle out. Unlike last year's, the 1980 Budget is de-cidely not a "Tory Budget."

medium-term is supply deter-mined. sumers whose spending is increases or the other staples nominal payments were reduced arguments. These by 11 per cent. This is the same percentage by which the discretionary Social Security benefits were increased. It is not entirely a coincidence that this is also the upper end of the money supply target range. The 11 per They are now however rising cent figure is clearly meant to by much less, if at all World stick in the minds of wage

extended to the higher rate bands. Instead of opposing this, the Chancellor's critics would be better advised to argue for a similar indexation of child benefits, a matter on which his mind is not com-pletely closed.

Thus most of the silly talk we heard earlier this year about indexation being the main cause of inflation has disappeared. Instead the idea of formula adjustment for most of the main thresholds in the tax and transfer system is gaining hold.

The formula is related to the inflation rate, but the principle has been clearly established that in periods of economic difficulty this adjustment factor may have to be somewhat less. Once this is clearly established and understood, it will be safe for the Government to issue in-dexed bonds without the dire inflationary infection feared by the do-nothing brigade.

Its willingness to issue such bonds is the crucial test of whether the Government believes, understands, and is prepared to follow its own strategy. This is not merely my view but that of at least one very highly placed official observer, who by no stretch of the imagination could be called a Friedmanite. The test is still to be resolved.

Samuel Brittan

Attock

Letters to the Editor

follows.

Companies would earn bonus

points for annual improvements

in significant economic perform-

ance indices, e.g. added value/ purchases; added value, cash flow, inventories and turnover

to average total assets (not

thus taking into account the

scale of operations and the

to be invested by the recipient

companies in new plant, new

The cash awards would have

amount of wealth created.

worthy causes.

Gerald Hansard,

65 Linton Crescent,

Civil Service numbers

From the Secretary General, Civil Service National Whitley Council Staff Side

Sir,-Although I am bound to dislike the terms used in your editorial of March 24 to describe the Civil Service (a regarding civil service manto state that civil servants give various options for manpower country's total population reductions and it was Ministers recently perished in the most who authorised final plans for their own individual depart-mental circumstances. In the period immediately prior to the December announcement. in spite of an increase in Home Office numbers, the overall manpower of the civil service had dropped by 24,500. To this must added the December figure of 39,000 and the more recent estimate of a reduction of 15,000 to 20,000 jobs in the context of cash limits. As you say a sizeable percentage reduction.

What has happened simultaneously is the Government's intention to introduce new measures in the field of social security coupled with the sharp rise in unemployment. Tighter scrutiny for one and longer queues occasioned by the other must necessitate an increase in staff. This fact should be viewed outside the context of manpower reductions. It is a direct result of Government action. As is the increase in the Home

You say in effect, that greater efficiency must be achieved by measures related to output and productivity. The civil service unions on behalf of their members, have an excellent record of co-operation in searching for and achieving efficiency. It is at the unions initiative that there are currently joint discussions taking place on the whole field of new technology. While I do not necessarily dissent from your long-term outlook it must not be forgotten that in a modern state there are large areas where individual ms have to be dealt with and that these are not necessarily capable of being solved by blanket computerisation.

I certainly find myself in complete agreement with your concern over the question of unplanned manpower reductions as a result of cash limit squeezes. The cash limit announced for 1980/1981 — I arbitrary figure, which apart from breaking the civil service

pay agreement (civil service I B Toular (Fashions), pay agreement (and possibly J. R. Taylor (the arbitration agreement), will St. Annes on Sea, Lancs. impose the blanket type of cut which is to be deplored. It is this kind of action which will produce only bad effects—a demoralised and sullen labour revenues force, a backlog of work and an inevitable reducilon in the level of service to the public. W. L. Kendall

Civil Service National Whitley Council Staff Side, 19 Rochester Rose, SWI.

The march of communism

From Mr. P. Vander Elst Sir,-Mr. Davie-Thornhill's view (March 21) that in a nuclear age we are better red than dead, poses a false dilemma based on ignorance of the real

nature of Communism. Wherever Communism Hydra with 700,000 heads). I triumphed, mass murder has must acknowledge your attempt followed in its wake. As to put matters in perspective scholars like Robert Conquest and Professor Kurganov have shown, anything between 40m power while at the same time and 66m Russians have been deprecating a rather cheap killed in internal repression sion efficiency, wealth creation. It beats jibe. It is unfair and unworthy since 1917. Similarly, Sinolo- asset turnover and organic walker, calculate that between primacy to preserving jobs rather than services to the public. It is untrue. As you point out it was Ministers in munism since 1949. And what charge of departments who about the Cambodian holocaust were asked to prepare the various options for manpower country's total population atrocious circumstances?

The unpalatable fact is that Communism has taken a larger toll of human life in this century than both world wars com-Is it then so obvious hined. surrender to totalthat a itarianism is preferable to the risk of nuclear war? Mr. Davie-Thornhill's view

Communism's intentions that " are nominally noble " and that Communism may develop in less objectionable ways" in the future, is wishful thinking even we ignore the accumulated evidence of history. Lenin actually warned posterity in advance that "if for the success of Communism we must exterminate nine-tenths of the population, we must not recoil from such sacrifices. Philip Vander Elst. Parkleys, Ham. Surrey.

Quarterly charging

From the Managing Director
J. R. Taylor (Fashions)
Sir.—The banks contemplate their vast profits and the their vast profits and the Chancellor contemplates how to tax them and everyone talks about how to help the small and large businesses alike, who are having to pay excessive interest

rates on their borrowings. our pank has decided to charge interest on our overdraft, quarterly instead of half-yearly, thus ensuring not only do to thus ensuring not only do we pay the high interest but also pay high interest on that high interest. I cannot see how this can be justified when it still only pays interest on deposit the platform, the details of the nalf-yearly. nalf-yearly. T now seems to accounts becoming the standard practice

in the banking world.
Would it not be better for the banks to at least go back to half-yearly charging, if not yearly charging, thus to be seen to be helping the businesses and taking pressure off themselves J. R. Taylor (Feshions),

From Mr. G. Hansard Sir, Hazel Duffy reported (March 6) that the Chancellor (March 6) that the Chancellor is seeking views on how he is seeking views on how he should spend the oil revenues, should spend the should use I suggest that he should use I suggest that he regeneration lady who was having difficulty. Because the regeneration in the should use lady who was having difficulty. I suggest that he regeneration lady who was having difficulty Porichester, Harris.

in carrying her food to her of British industry. He should discriminate in favour of manufacturing companies—the established, the dropped on the floor. When struggling, and the as yet unattending to my requirements, born—using the revenues to she was not only cheerful, but she man schemes, high-risk ventures and believed in what she was interested in what she was

acorn enterprises. For existing doing companies, he should provide For For the cynic, I must place strong, positive financial incentives to perform better year by year. Those which improve improve the strong positive financial incentives to perform better year by year. Those which improve improve the strong positive financial incentive year. late fifties. economic performance

should receive cash awards proportional to the rate of improvement. Those which do St. Martin's, Coin de Haut, Coin Colin, St. Martin's, Guernsey.

not improve should get nothing. The criteria should be converflying structured somewhat as

From Mr. P. Willings Sir.-What a shameful thing it would be if British Rail feebly cancels the night sleeper Paris as your report (March 27)

It is a classic case of letting a service deteriorate and then saying "no one wants it so let

capital employed); exports/ cancel it." turnover; organic growth in The Paris sleeper has two terms of added value and/or great merits over flying: for turnover (but not total assets). The emphasis would be on cormuch of the year you can have your first meeting in Paris 90 porate productivity, rather than minutes earlier than the first so-called "labour productivity." Bonus points would be conflight permits; and it offers a style wholly lacking in the air verted into cash awards by relating them to added value,

With some bracing up of the supervision, some adequate marketing of the advantages and at least a supper trolley, this could almost certainly be made profitable to both railways.
You could continue, Sir, to

products, export promotion, be woken with breakfast in bed organic growth, and similar before rising to shave comfortably, dress and descend in a civilised manner. Your air High-risk ventures and acorn enterprises would normally qualify for direct aid, provided travelling competitor struggled to check in by 06.00 at the hell that is Heathrow, is having a nasty cramped and delayed flight He will arrive much later satisfied certain basic criteria; but the rules would not be applied oppressively.

The project had better be administered by an experienced, than you and, crumpled, try to catch up.

Please exhort British Rail to imaginative, thrusting entretry at least to improve and promote rather than let lapse this useful and pleasant service. preneur. Poetic justice, and his P. J. Willings. Cunnington and Associates, Chesham House, 150, Regent Street, W1.

From Councillor W. Williamson

Sir, — Your correspondent H. G. Bearston (March 21) has

totally ignored the difficulties in which businesses which are

capital intensive find them-selves with the trade unions.

Manning levels have to be agreed and the productivity of

the new equipment can be much

reduced by over-heavy labour

costs. Also when expenditure or

new plant has taken place the

employer is much more vulner-

extended strike can destroy the

It really is not surprising that

many companies are less than

eager to invest heavily in more

productive machinery and that

our competitors overseas with

co-operative labour can show

enormous increases in productivity to our eventual loss of

Trade unions really must

tackle the problem. We cannot continue as a manufacturing

nation without similar support

from our workers.

W M. Williamson. " Carisbrooke."

capital base of the business.

Travelling by Trade unions train and industry

record, suggest that the job should go to Lord Kearton.

travelled from the Midlands to Yorkshire and return and the following events occurred. At Sheffield I had to change trains and enquired from a porter on This, connection. He gave this to me o be courteously and concluded by. quite sincerely, asking me how I At Bradford was that day. while waiting in the diesel train for the driver, he appeared alongside me and pleasantly wished me the time of day. At Leeds I had some luggage to leave for an hour or two while waiting for a train connection and enquired from the luggage attendant the most economical way of dealing with this. He offered change for my 50p and advised me to put it in one of the 20p lockers. He then followed me to the locker and carefully instructed me how to insert the luggage and made sure that I had put the money in the correct slot. On the train south from Leeds to Birmingham, the

UK: Aston-Martin-led consor-tium trying to buy MG cars business meets BL management.

Rating and Valuation Associa tion statement on new rate poundages and products.

Mr. Nicholas Fairbairn, Solicitor-General for Scotland, speaks at Maidenhead. Electrical Power Engineers Association annual delegate con-ference, Llandudgo (until April

One-day strike called radiographers and therapists. Cunard announces new programme for QE2 world cruises.

PARLIAMENTARY BUSINESS

House of Commons: Continuation of Budget debate,
House of Lords: National
Heritage Bill, consideration of Commons reasons for disagree Page 19.

See Financial Diary

Today's Events

British Psychological Society ing with Lords amendment.

But a conference Aherdeen. Education Bill, third reading.

Select

revised Budget presented to Congress, Washington. Sir Peter Gadsden, Lord Mayor of London, visits Tunis. ing to public order, processions and public meetings. Witness: Mr. Sydney Bidwell. Room 8, COMPANY MEETINGS

Import of Live Fish (England

Committee:

McConnell. Combined English Stores. The Dinkie Heel. Federated Land and Building. First Castle Securities. Freemans and Wales) Bill, second reading. Debate on the Harrier pro-(London SW9), Glynwed. House Property Company of London. The Low and Bonar Group. Macfarlane Group (Clansman). Magnolia Group (Mouldings). Affairs. Subject: The law relat-

COMPANY RESULTS

Final dividends:

Petroleum BBA Group Booker

Magnonia Group (Modings, Ocean Transport and Trading, Reed Executive, Interim dividends: Bryant Holdings, Eleco Holdings, Newman Tonks Group, Saga Holidays, Interim figures: Emess Lighting. Greencoat Properties.

Starting Today:

More Business Newsincluding complete weekly Eurobond pricesin the International Herald Tribune

The International Herald Tribune is expanding its business section. There's nearly twice as much news coverage on Mondays, including profiles of executives and companies behind the news, and background stories on economic trends and developments.

Plus the regular wrap-up analysis of the New York stock exchange and -beginning today - a complete weekly listing of almost two thousand Eurobond price quotations, a natural complement to Carl Gewirtz's regular Euromarket column.

There's more Tuesday through Saturday as well: expanded news coverage, a new daily stock dividend report, a new listing of prices for floating rate notes and an expanded listing of European stock prices.

One thing that hasn't changed is the Trib's unique international approach. Not only to business news but to general news as well. Top executives in 143 countries rely on it every day for a balanced, compact look at how national news fits into the global context. And how world news will affect their business.

The International Herald Tribune... for an international business perspective.



other six-Burton, Comet. Harris Queensway, MFI, Mothercare and W. H. Smith.

Early and

Marriott

downturn

A FALL of £154,611 in the second haif at Charles Early and

1.8972p final.
Also, despite lower consumer

spending and the mild winter depressing the blanket trade, the blanket and floor covering manu-

There was an extraordinary gain of £35,501 this time arising from the sale of surplus land and

company's exports.

LOOKING TO 1980 and beyond, Mr. M. H. Wells, chairman of BOARD MEETINGS Charterhouse Japhet, tells shareholders the company feels confi-

inner reserves.

As at December 31, the issue share capital was increased by £3m to £12m, and although this did not affect performance during the period, "we have strengthened our foundation for sustained growth in the future." Mr. Wells states.

The company has made substantial progress in most areas at home: the bank's position in the London market as a leader in the trading of gold coins, Krugerrands, Maple Leafs and Sovereigns belped to produce a

with buyers in 38 countries—
contracts confirmed included a
turnkey dairy farm project in
the North Yemen and sale of
prefabricated bridges to a
Venezuclan Government depart-

ment.
"The positive trend of our earnings growth has continued in a period of uncertain economic outlook and provides encouraging evidence of our sound posi-tion in both domestic and overseas markets," the chairman

states.

Balance sheet shows an increase in current, deposit and other accounts from £101.8m to £153.6m. Loans. advances and other accounts totalled £83.9m (£47.2m). Money at short notice was £13.7m (£649,000).

dent in the prospects for this banking wing of the Charterhouse Group.

As known, profits for 1979 rose to a record £1.39m, compared with £949,000 for the previous 15 months, after tax and transfer to inner reserves.

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hald for the purpose of considering dividends. Official indications are not available as to whether dividends are interims or finals and the sub-divigions shown below are based mainly on last year's unmostable.

TODAY

Interims—Bryant Holdings. Eleco The following companies have notified

TODAY
Interims—Bryant Holdings, Eleco,
Newman Tonks, Saga Holidays.
Finals—Attock Petroleum. BBA,
Booker McConnell, Combined English
Stores, Olinkio Heal, Federated Land
and Building, First Castle Securities,
Froemans (London S.W.S), Glynwed,
House Proporty, Low and Bonar,
Macfarlano Group (Clansman), Stanley
Miller, Occan Transport and Trading,
Reed Executives, Rockware.
FUTURE DATES

	FUTURE DATES
•	Interims—
;	Charterhail April
ı	Free State Geduld Mines April 17
	Procedent Brand Gold Mining April 17
	President Steyn Gold Mining April 1
	Welkom Gold Mining April 1
	Western Holdings April 17
ı	Finals—
	Alva Investment Trust April 1

Sovereigns beloed to produce record income. The Export Finance division Bestwood Sovereigns and established facilities with buyers in 38 countries— Jove Investment Trust April 12 contracts confirmed included a turnkey dairy farm project in Wilkinson Warburton April 2 km North Vernen and sale of Alwas Investment Trust April 2 km (L.) April 2 km (L.) April 2 km (L.) April 2 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 3 km (L.) April 4 km (L.) April 4 km (L.) April 5 km (L.) April 4 km (L.

Brokers pick likely retail winners

In a mammoth review of the retailing sector "Retailing in the Eighties" brokers Capel-Cure Myers have selected seven stocks as the "likely winners" for the next decade.

However, the four-man analyst team at CCM is far from

MINING NEWS

Rio Algom searches for uranium sales

enthusiastic about the food retailing sector. Among its "seven" there is just one food ALGOM, the Canadian Commonwealth Government is company, Associated Daries, and that only rates as a "hold" compared with a "buy" for the

Of the seven food retailers The TVA contract, repudiated avenues of investment in the in July, was for 17m los of uranium mining industry." Mr. uranium to be delivered between J. J. Liebelt, the chairman, said included within the survey of 42 companies only one is favoured as currently worth buying. Kwik 1979 and 1990. An initial 0.5m in his annual statement. Save is expected to show aboveibs sent to refiners on TVA's behalf was recovered by Rio Algom and sold elsewhere. New average profits growth for several years. contracts for 2.8m lbs have since been obtained and of this 0.5m

lbs have been delivered. Marketing programmes have been initiated to win more contracts, Mr. R. D. Armstrong, the chairman, said in the annual report just published. But, he noted, "the general market for uranium is not strong."

The group's operating profits from uranium dropped last year by C\$13.7m to C\$43.26m (£16.7m), mainly because higher second hair at Charles Early and Marriott (Witney) pushed tax-able profit for the year to February 1, 1980, down from a peak £560,046 to £421,147.

operating costs wiped out higher average prices.

Rio Algom, which now embodies what used to be Preston Mines, is fortunate to the extent However, a reduced tax charge of £122,903, against £268,000, left the net surplus marginally ahead from £292,046 to £298,244 and the net total dividend is being maintained at 2,2122p by a that the greater part of its future production is covered by long-term contracts, the principal agreements being with Ontario Hydro. Contracts in hand total 127m pounds.

As the Ontario Hydro contract - for 72m pounds - include a profit allowance, the group is in blanket and floor covering manufacturer's sales were up from £7.19m to £7.46m with £5.24m, compared with £5.04m, coming from the home market.

The company says that the strength of sterling led to a further surge of imports and reduced the competitiveness of the a sound position to withstand specialists concede will be a few thin years. The search for replacements to the TVA contract is thus burdensome but not a matter of life or death.

According to Mr. Armstrong.

delivery performance," available for the previous year to last for

buildings. At year-end, contracts for new plant and machinery amounting to £18,000 (£128,000) had been placed. Comparative figures have been restated to reflect changes in accounting policies on deferred tax and depreciation on build-Kathleen, the Rio Tinto-Zinc group's Australian producer. The

uranium producer, in the Rio having little success in selling its Tinto-Zinc group, needs to find 41.6 per cent stake. The comsales contracts for 13.7m lbs of pany has so far failed to find any uranium oxide to make good the new ore deposits to compensate loss last year of a long-term for its dwindling ore reserves. agreement with the Tennessee Valley Authority.

Mary Kathleen is "intensitying its investigation of possible

Malaysian Tin results

THANKS TO higher tin prices and increased production of tin concentrates. Malayan Tin Dredging has lifted net profits for the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to December to the six months to the six months to December to the six months t 31 to M\$8.7m (£1.8m) from MS5.95m a year ago when the second half lifted the 1978-79 total to MS15.9m.

For the year to last June only one dividend of 105 cents (21.4p), less Malaysian income tax at 40 per cent, was declared. But an interim of 235 cents was also declared for the current year to next June and it was anticipated that there would be two further payments for 1979-80. One of them is now declared, it being

of 145 cents. Southern Malayan Tin also enjoyed higher metal prices in the past half year to Dec. 31 but tin concentrates production was lower. As a result the net profit for the period has fallen to M\$5.99m from M\$6.22m and the total for the year to last

June of M\$11.66m.
Southern Malayan is paying a second interim for the year to June 30 of 170 cents less tax and a further payment for the year is expected in due course. The first interim was 160 cents.

one scrip issue. Increased earnings are forecast for this year.

FT Share

Financial Times:

Information

The following securities have been added to the Share Infor-

mation Service appearing in the

Bridge Oil (Section: World Markets—Australia); Woodside Petroleum (Section: World Markets-Australia).

Lucas

•	Half-year to 31.1.80 £million	Half-year to 31.1.79 Emillion	31,779 Emillion
Sales to outside customers	567.15	510.14	1,971,56
Surplus on Trading	16.34	26.87	74.60
Share of profits less losses of associated companies	3.19	3.06	6.26
interest payable less received	19.68 7.21	29.93 5.84	80.64 9.90
Profit before Taxation Taxation	12.32 5.67	24.09 5.81	70.74 17.85
Profit after taxation Minority interests	6.65 1.04	18.28 -53	52.89 1.86
Profit attributable to Shareholders	5.61	17,75	51.08
Earnings per ordinary share	5.90p	18.89p	54.30p
Depreciation charged in arriving at the surplus on trading	15.04	13.21	28.05

1. All research and development expenditure incurred during the period amount year £19.5 million) has been charged in arriving at the above profits.

Taxation includes advance corporation tax on the interim dividends of £1.06 million (last year)

Turnover for the six months was 2567 million, which was only 257 million more than the correspond last year. The Lucas share of the sales of Associated Companies, all of which are oversi amounted to a further \$50 million, giving a total turnover of \$627 million (last year £571 million). Direct exports from the UK continue to grow and at £101 million were £15 million higher.

Profit before tax for the six months at £12.32 million was very disappointing and compared with £24.09 million last year. The reduction in profit all arose in the UK where a loss of £1.8 million was made. Our European and Overseas Companies produced better results—even after a translation reduction of £32 million arising from the stronger sterling rate. The UK result was seriously affected by the English Unions' strikes which, as stated at the Annual General Meeting, cost £20 million in profits and demand in the UK was reduced by a number of other industrial disputes in the UK motor industry. There is competitive pressure on UK export prices due to the high wage settlements in the UK. Despite this, our companies have been successful in obtaining new contracts which include the large contract to supply fuel injection equipment to the US. Our aircraft equipment company is now performing better and has an order book of over £300 million.

Lucas Prospects

There are now some indications of a recoveryfrom the very difficult conditions which we have experi in the UK in the first half of the year but stable industrial relations here will be essential to achieve a

The interim dividend for the year ending 31 July 1980 will be paid on 15 May 1980 at the rate of 2.8p per ordinary share. This rate compares with 2.5674p per ordinary share paid last year. The interim dividend on the redeemable pre per share (last year 3.8511p).

BERNARD SCOTT.

Lucas

M. J. H. Nightingale & Co. Limited

27/28 Lov	at Lane London EC3R	8EB	Te	lephone	01-621	1212
£000's capitalisotn	. Company	asc price	Change on week	Gross Div (p)	Yield %	P/E
3, 758 7.25 7, 750 8,705 1,937 14,447 1,750 15,754 2,652 3,323 2,075 6,137 12,128 4,234	Arrsprung Arrsprung Arritage and Rhodes Bardon Hill County Cars 10.7% Pf. Deborah Ord Frank Horsell Fredenck Parker George Blar Jackson Group James Burrough Robert Jenkins Torday Twinlock Ord Twinlock 12% ULS Unilock Holdings Walter Alexander W. S. Yeates	55 29 265 80 98 106 106 70 114 260 216 141 ₂ 76 47 96 184	+-++++-+	6.7 3.8 13.3 15.0 7.9 16.5 7.3 14.3 14.3 14.8 12.6 4.1	10.3 13.1 5.4 19.1 7.5 12.8 15.4 6.3 12.0 8.8 8.8 5.5 5.5 4.6 6.8	3.8† 2.0† 7.5† 10.0 8.5† 4.1† 10.0 8.3† 10.0 6.4 3.0†
	† Accounts prepared und	er provi	io enois	SSAP 15	-	

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rate for deposits received not later than 18.4.80:

Terms (years) 3 4 5. Interest % 14! 14! 14! 14! 14! 14! 14! 14! Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 367). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC

Extracts from the Directors' Report.

Net Asset Value per Ordinary 25p Stock Unit:-

*Includes a special non-recurring interim dividend of 0.80p

company to maintain a fully invested position at this time.

The Annual General Meeting will be held on 21st May, 1980 in London.

Main Features

Per Ordinary 25p Stock Unit:-

Earnings - Fully diluted.

CORPORATION LIMITED

THE UNITED STATES DEBENTURE

Dividend and Revenue. After tax revenue available to Ordinary Stockholders grew by 38.6% to a record level

of £3.970 millions (1979 £2.863 millions) and included an amount of £0.688 millions representing distributions received from certain United Kingdom shareholdings as a result of the lifting of dividend restraint with effect from 1st August 1979. The Board decided that stockholders should receive the benefit of this special income as soon as practicable, and accordingly a special net interim dividend was paid on 12th December 1979 of 0.8p per ordinary stock unit. It must be stressed that this special dividend is not to be regarded as part of the normal dividend for the year and will not be paid for the current year.

announce for the year and will not be paid for the current year.

Resulting from the increase in the normal part of the after tax revenue the Board are now pleased to recommend that the total net dividend per ordinary stock unit be increased by 18% to 4.78p, a level of payment:

which it should be possible at least to maintain for the current year. The increase in the after tax revenue would have been greater but for the consistent strength of Sterling throughout the year. Whilst nationally flattering, this strength had a detrimental effect on the receipt of overseas income. Evidence of this is that our American income in dollars actually rose by 10.1%, but when

overseas income. Evidence of this is that our American income in dollars actually rose by 10.1%, but when converted into strong Sterling, it fell 1.6%. Canadian income was similarly affected.

It is satisfying to note that the gross dividend over the last ten years has risen by 204.2% compared with a rise of 1679% in the notional dividend on the Financial Times All Share index over the same period. However, this rise also compares with an advance in inflation of 220.2% as measured by the retail price index. Investments. The 2.3% decrease in the value of investments from £89.420 millions to £87350 millions should be seen against the removal of the Investment Currency Premium on 24th October 1979. To place this in proper perspective, it should be realised that on 31st January 1979 this premium stood at 463% and accounted for 11.5% of total investments with a value of £10.298 millions. The valuation of the company's investments has therefore suffered a severe blow from the premium's removal. However, we have always considered that the premium was a very real impediment to overseas investment, and from hereon its removal will facilitate the management of American and Canadian investments and will act as an incentive for increased investment in

management of American and Canadian investments and will act as an incentive for increased investment in

as messured against the appropriate national indices was as follows. The market value of the United Kingdom investments increased by 3.5% compared with the 12.6% rise in the Financial Times All Share index and the 3.1% fall in the Financial Times Industrial Share index. The market value of the American investments

decreased by 21.7% compared with the 31.6% fall in the Standard and Poor's Composite index as adjusted for

the movement in the exchange rate and the investment currency premium. The market value of the Canadian investments fell by 19.6% compared with the 7.4% fall in the Toronto Composite index as adjusted for the

movement in the exchange rate and the investment currency premium.

Summary, Our three areas of investment, United Kingdom, United States of America and Canada will all continue to be affected by the common evils of severe inflation, high interest rates and expensive energy.

Furthermore, they will suffer from the approaching recession in world trade and will be affected by any deterioration in international news, especially in relation to the further infiltration of communism in Middle. Eastern countries. However, the performance of all three countries stock-markets would appear to be

under-pinned by an apparent universal shortage in the supply of high quality shares.

As interest rates recede it will no longer be so attractive for investing institutions to maintain high levels of liquidity and the commitment of some of these funds to the purchases of shares will act as a further

impatus to stock-market performances. In these times of financial corporate strain it will be more important. than ever to concentrate our investments in quality stocks with a high earnings cover for the dividend.

Prospects for dividend rises appear to be better in the United States of America and Canada than they are in

Policy. In recent years the investment trust movement has encountered publicity which has not always been

complimentary. Therefore we make no apology for restating our policy which remains unchanged from last year. Our objectives continue to be to provide stockholders with a steadily increasing income whilst obtaining an acceptable rate of appreciation in the company's investments. It is intended that these objectives should be achieved through the medium of equity investments in the United Kingdom, United States of America and

Canada. It is not the present intention of the company to invest, in a significant way, in other areas. We wish to be known as an investment trust which provides a relatively high income and has a pronounced bias towards investments in the energy sector. This is the character of the company and we like to feel that these policies are

movement is to provide investors with the opportunity to participate in the growth of overseas stock-markets through the medium of investment trust managements which have been involved in those markets for many years. As you know, we like to think that our particular overseas expertiss lies in America and Canada.

in accordance with the long term requirements of our shareholders, both private and institutional.

We believe that one of the most important factors for the raison d'être of the investment trust

Despite the many uncertainties to which we have referred in this report it would seem prudent for the

The performance of our investments in the United Kingdom, United States of America and Canada

L & G pays windfall bonus

Society are receiving a special windfall from this year's bonus declaration, besides getting higher reversionary bonus rates. In addition to higher yields on the funds and success ne controlling administration endowment and 25 per cent for expenses, an improvement in the cashbuilder. expenses, an improvement in the balance of liabilities and assets of the funds has enabled the Society to declare a special bonus of 10 per cent of attaching bonuses, excluding the current

declaration. The main benefit, therefore, will go to the longer-duration policyholders, but it would appear to be a one-off special

Cashbuilder policy, the main

Year Ended 31st January, 1980

+37.7

£5,041,848

4.19p 4.05p £88,308,219

£6,571,247

5.81p 5.77p

118.90

reversionary bonus rates are improved by 20p to £4 per cent of the sum assured and £5.20 per cent of attaching bonuses. But the terminal bonus, payable on death or maturity claims, is kept

On personal pension policies, the reversionary bonus rate is lifted by 25p to £4.25 per cent compound, with the terminal bonus maintained at 40 per cent of attaching bonuses.

The bonus rate on the HP3 executive retirement plan, which alone does not qualify for the special bonus, is increased from 3} per cent to 4} per cent On whole life and endowment compound, with an unchanged 30 ssurances, including the per cent terminal bonus.

Firmin holds on despite strike

DESPITE suffering a two-month strike which reduced manufac-turing profits by £116,000, Firmin and Sons, the badges, buttons and military accourrements maker, finished 1979 with a pre-tax surplus only £19,000 down at

Merchanting profits were more than doubled from £73,000 to £151,000 and this, together with higher investment income of £64,000 (£45,000) helped offset the downturn in manufacturing from £279,000 to £163.000.

A final of 2p lifts the net dividend to 3p, compared with last year's total of 2.05791p, adjusted for a one-for-one scrip

Net profit, after tax of £137,000 (£166,000) rose from £231,000 to £241,000 and earnings per 25p share are shown as 9.3p (8.9p). Dividends absorb £78,000 (£54,000), leaving retained profits of £163,000 (£177,000).

M & S Canada

Mar. 28 Price % - 226 244 206 220 130 154 260 162 232 200 206 206 206 130 154 239 157 200 100 58 58.7 57 57 57 58.7 53 58.2 S Banco Bilbao

Banco Cantral
Banco Estarior

Banco Hispano
Banco Medrid

Banco Medrid

Banco Vizcaya
Banco Vizcaya
Banco Vizcaya
Banco Zaragoza

Dragados

Espanola Zinc
Fecsa
Gal. Preciados
Hidrole
Iberduero
Petrolios
Patrolibar

Sogefiss

Talefonica Banco Bilbao

Analysis of bank advances and acceptances

to UK residents by banks in the UK at February 20, 1980; as Table 5 in the Bank of England Quarterly Bulletin. ADVANCES & ACCEPTANCES TO UK

for exchange rate effects. ... 1979 Aug./Nov.

Nov. 79/Feb. 80

Turnover improved £1.86m to £1.95m.

restores dividend

Reporting a recovery from a net loss of \$1.25m to earnings of \$3.3m for the year ended January 31, 1980, Marks and Spencer Canada is paying its first dividend since September, 1975, with a pay-ment of 5 cents per common preference 'share. The board intends that future dividends will be paid on a semi-annual basis. Earnings per share are shown as 0.49 cents (0.23 cents) before extraordinary items, or as 0.69 cents (0.26 cents loss) after the

in foreign currencies adjusted

			£00	. Totel	. 124	terlipa	is foreign currencies	Total Ananci		f which	toans house	2 J	Property empanies	Other Rozneial
	London clearing banks			23,1	00 2	1,829	1,270	1.9	94 3	1,694	179		7 94	1,021
	Scottish clearing banks		0 Feb. 20	24,7(3.07		3,473 2.825	1,230 246	2,03 30		L,757 232	191 95		821 86	1.025 128
	Scotusii cieating banks		0 Feb. 20	3,29	93	3,048	245		64	292	115		80	170
ł	Northern Ireland banks		9 Nov. 21 0 Feb. 20	78 82		780 828	1		33 33	32 33	3 2		25 25	5
ĺ	All banks			55,06	-	4,212	10,853	9,44	-	5,494	1,852	2	2.166	5.429
ĺ		198	0 Feb. 20 '	57,45		6,731	10,722	9,56	i6 6	i,751	1.912	2	2,210	5,445
I	of which in sterling	197 198	9 Nov. 21 0 Feb. 20	44,21 46,73				6,49 6,75			1,810 1,872		l,913 l,920	2,770 2,959
۱	Changes: in sterling	197	A Aug /Now	+2,58	3			+47	e.		+213	-1		+216
I		Nov	7. 79/Feb. 80	+2,51				+25			+ 62	4		+189
l	in foreign currencies adjuste for exchange rate effects§ .		Aug./Noy.	+ 12			•	-19	1		+ 8	_	- 6	-192
l	-	Nov	. 79/Feb. 80	+ 49	9 .	•		+ 4	-		_	+	- 54	- 6
l				Total	of which	Food, h drink	Chemical and altie		iUFACTU Electrical	Other en	s Ship-		Textile:	
I				manu- factorin	, in g sterling	and tobacc	o Industria	s facture	engineer- ing	and metal	building †	Vehicle	2nd	Made .
l	London clearing banks		Nov. 21 Feb. 20	6,291 6,868	5,997 6,552	868 850	637 - 702	402 395	500 604	1,512 1,723	415 409	196 239	575 656	1,184 1,292
ŀ	Scottish clearing banks	. 1979	Nov. 21	713	696	160	· 46	38	35	110	146	17	61	100
l	Northern Ireland banks;) Feb. 20	754 133	732 132	159 34	55	32	32	141	143	21	68	193
l		1980) Feb. 20	138	138	36		•		41 48			27 26	30 28
ı	All banks	. 1979) Nov. 21) Feb. 20	14,880 15,767	12,542 13,189	2,459 2,467	2,673 2,765		1,201 1,336	2,716 3,031	631 622	670	1.059	2.563
l	of which in sterling	. 1979	Nov. 21	12,542	10,100	2,029	1,922		1,037	2,430	600	774 638	1,154 942	2,732 2,147
ŀ	Changes:	1980	Feb. 20	13,189		2,036	1,905	.76 <u>1</u>	1,181	2,685	588	703	1,048	2,282
١	in sterling	. 1979	Aug./Nov.	+632	-	+178	+132		+133	+134	+ 14	+ 7	-107	+112
	in foreign currencies adjustes		. '79/Feb. '80	+647		+ 6	– 17	- 34	+144	+255	- 12	+ 65	+106	+134
	for exchange rate effects?		Aug./Nov. 79/Feb. 80	-120 +398		+ 38 + 30	-135 +1 62	+ 29 + 18	- 23 + 1	- 27 + 79	- 3	+ 4	- 9	+ 7
	Advances only		•		10.005	-					+ 5	+ 43	- 3	+ 63
4	All banks	1980	Feb. 20		10,635 11,191	2,064 2,079	2,29 <u>1</u> 2,428		1,035 1,122	2,468 2,782	624 611	471 551	949 1,017	2,314 2,476
			-	Total	of which	THER PRO	DUCTION-	Ining				ERSON		2,210
				ether production	lp sterting	. forest and test	lag qua	and Frying Con	Struction	Total persons	in Sterili	Fe	r house urchase	Other :
3	London clearing banks	. 1979 1986	Nov. 21 Feb. 20	3,234 3,434	3,193 · 3,407	1,79 1,85			.274 .402	5,104	5,10	D 5	1.652	3,452 #
5	Scottish clearing banks	1979	Nov. 21	660	606	48	4	64	112	5,249 528	5,24! 52'		1,70 6 165	3,543 <u>.</u> 363
,	Name to Tankand hards	1980		727 213	671 213	51 15			144	534	533		164	370
1	Northern Ireland banks	1980	Feb. 20	228	228	16		5 5	56 56 .	175 180	178 180		49 47	126 133
1	All banks			6,079 6,370	5,258 5 EC4	2,60			027	7,508	7,49	_	2.293	5.215 x
	of which in sterling :		Feb. 20 Nov. 21	6,370 5,258	5,5 64	2,68 2,58			,212 ,939	7,747	7,728	3 2	,364	5 384 +
		1980	Feb. 20	5,564		2,65			,335 ,133	7,492 7,728			2,292 2,362	5,200 5,365
•	Changes: in sterling	1979	Aug./Nov.	+188		+145	j -	46 ∸	89	+485			٠.	* * *
	in foreign currencies adjusted	Nov.	'79/Feb. '80	+306	•	+ 6	_	:	194	+ 235	·	+	- 220 - 70	+265 * +166
	for exchange rate effects§	1979	Aug./Nov.	- 7		+ 2		15 ÷	7	+ 3				3
		Nov.	79/Feb. '80	+ 37		+ 23	+	18 –	4	÷ 5		_	· <u>-</u>	1
				Total	of wh	ileb Y	ransport communi-	Public utill						200
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4	ALMSIN HEISTIN DSHV27		Feb. 20	249		50 19		26 23	•	8	88		35 .	7.
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	in foreign currencies adjusted								-		~0	+1	. وج.	

† Including lending under special schemes for domestic shipbuilding. ‡ The analysis provided by Northern Ireland banks differs slightly from other banks. Chemicals and allied industries are included indistinguishably in "Other manufacturing": Metal manufacture, Electrical engineering, Shipbuilding and Vehicles in "Other engineering and metal goods"; and Transport and Communications in "Public utilities and national government." § The figures exclude as far as possible the effect of changes in exchange rates on the sterling value of advances in foreign currencies.

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INTERNATIONAL BONDS

BY FRANCIS GHILES

Bleak news on all fronts

LAST WEEK brought more. The yield was very much than its fair share of oad news what some bond houses had exespecially from the U.S. Un-certainty overhangs the fate of the U.S. computer leasing com-pany, Itel, which has \$3 bonds outstanding. The shares of Bache, one of the largest Wall denominations, rather than the Street brukerage houses, were more usual \$5,000, was aimed suspended following the col-lapse in the price of silver. Vestors. With selling and under-Finally, on Friday a number writing commissions totalling a of U.S. banks raised prime lend. grand & per cent, it was not sur-ing rate to 19; per cent. Mean-prising that many underwriters

level of trading so thin some days as to appear non-existent investors appear to have decided that, after the past few decided that, after the past few tight allocations. Yet there was months of wild speculation in no scramble for the paper in every offier commodity avail-the open market, and some lead-able and the heavy paper losses sustained by most bond holders, sustained by most bond holders, issue described demand for this

tal value.

The talking point of the week was, without doubt, the first exact strength of demand. \$125m tranche of the proposed 8500m 34-year "tap" dollar issue for the Kingdom of Sweden. The issue was offered last Thursday on the basis of a 151 per by about 75 per cent. cent yield: the coupon on this the final price 994.

second phase of the Bank of

Deposit Takers will have

But this division will remain

banks which have already

for from complete. Besides lists

been assigned one or other classification, there will be a

deposits until the Bank has

decided their status.

1:11ftc

BANKING REGULATION

England's new statutory control of his deposit, of the banking business. The Both classes division of British banking into will be regula

above the yield on three-year while, all major sectors of the based in continental Europe Eurobond market remained said they had little retail de-virtually in a coma, with the mand for the paper.

it is best to sit tight and derive income from deposits, rather than seek any increase in capital value.

Issue described demand for this bond as "spotty." Others said that it had a good reception. On Friday, the bonds were traditionally value. writers were puzzled as to the

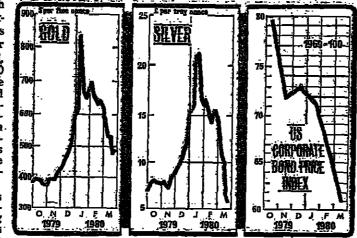
One of the managers bonds which nature in 1983 and suggested, however, that the which offer yields below 15.50 book had been oversubscribed per cent is quite large.

The appearance of the Sweden issue, which is managed by S. issue did give rise to some very G. Warburg and Salomon lively swapping business. To Brothers, is 155 per cent and quote but two of many examples lively swapping business. To the Sweden bond: they would issue market to reopen. Those latest domestic bond for quote but two of many examples appear to view it more as a in the market who believe that Federal Government will of bonds which investors sold money market instrument than no same corporate treasurer offers a record yield.

75 per cent of the first £10,000

Both classes of deposit taker

will be regulated under three



to buy Sweden ones: the 81 per cent SNCF bond to April 1983 window opening it was yielding a solid 60 basis dollar bond mark points less than 15.50 per cent to be premature. while the 81 per cent Norway bond to April 1983 was yielding 71 basis points less. The volume of swapping was all the greater as the humber of straight dollar

The fact remains that central banks and some large institu-tions were the major buyers of the Sweden bond: they would

a bond. Thus, to speak of a window opening in the straight dollar bond market may prove

issue market to reopen. Those in the market who believe that

would raise fixed interest rate tunds may be in for a shock This goes for countries as well. One only has to add up the needs of France, Norway and Sweden this year—to name but a few sovereign borrowers who have great borrowing needs—to make some bankers cry out in pain.

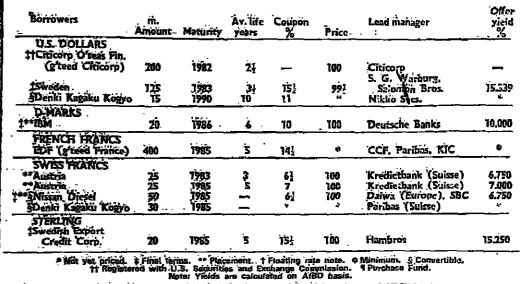
At the same time few of them can see investors being coaxed back into buying paper when short-term interest rates look set to remain so high. Last year's sobering experience suggests that bond bouses will think twice before bringing an issue to the market which they well know that experient these contains they cannot place quickly.

The cost of carrying paper in inventory today precludes some of the more rash underwriting decisions of yesteryear.

The new issue foreign D Mark to be premature.

How well placed the Sweden bond really is matters to a lot of made until late April and this people and not just in the bond houses. Borrowers are following the market closely. Indeed, the thought that sends a shudder down the spine of many new which offers a record yield to the issue managers — and some investor of 10 per cent. Sent. dealers—is the long queue of ment is this sector was helped borrowers, both corporate and last Thursday and Friday by the sovereign, waiting for the new keen reception afforded to the

BY NICHOLAS COLCHESTER



CURRENT INTERNATIONAL BOND ISSUES

U.S. BONDS

BY DAVID LASCELLES

Interest rates to go still higher

U.S. INTEREST RATES

Week to Week to Mar. 28 Mar. 21

WITH THE effect of the Fed's credit iightening measures still to make itself fully felt in the credit markets, interest rates performed some spectacular 3-month Treas. Bitis 3-mith. Comm. Peper Fed Fund wkly, avga. Inderlying trend still seems to be upwards. Bond yields continued to edge higher and some short-term rates hit new peaks.

The biggest influence on the short-term market was the Fed's apparent willingness to folerate a sharp rise in the key Fed funds, rate. As pressures mounted, the Fed steadily pushed its upper intervention limit to greater heights: 18 per case than 10 year saw until

published limit was 161 per cent.

But the market seems to be

divided over what this means. Some people say this is not so much a tightening as an effort limit to greater heights: 18 per to accommodate the strong cent, then 19 per cent, until it credit pressures which were did its final weekend repurchase largely created by the joint orders on Friday at 19% per cent. Fed/White House auti-inflation This suggested that the Fed package. These pressures will must have set a new upper mount this week as the banks must have set a new upper mount this week as the banks limit of around 20 per cent at start putting up the new its March 18 Open Market Comrequired reserves, and the Fed mittee meeting. Its previous may well have to supply funds

TOP LEAD WATERERS THE THE EUROBOND MARKET

			P-941 M
	Amount	No. of	shan
	Sm	เรรนeร	%
l—Deutsche Bank	610	6	17,6
2—CSFB	292 `	4	8.4
31785	<u> </u>	5	7.2
4-Nikko Secs.	203	2 }	5.8
S—Citicara	200	ī	5,2
5-Societe Generale	200	1	5.8
7-5, G. Warpurg	155	3	\$.8 4.5
8-Dresdner Bank	144	2	4.1
9—Commerzbank	143	2	4.7
10-WestLB	115	Ī	3.3
All public issues of straig	ht bonds, FRNs a	nd convertibles o	ompleted
between January 1 and 1	March 28 with ful	l amount credite	d to lead

to the market to prevent short rates getting completely out of hand.

However, other observers, including Mr. Henry Kaufman at Salomon Brothers, believe the Fed is striving to gain con-trol over the money supply, which was running ahead of target in the first weeks of this month. But these concerns may have eased with the latest figures last Friday. These showed sharp drops of well over principal measures, Ml-A and M1-B, which brought their growth closer to the target level.

The market was hit by a lot of bad news last week: con-sumer prices rose 1.4 per cent in February and the deficit rose sharply. But it was able to ride this, mainly because the fall in commodity prices (with the limelight on the collupse of silver) pointed to some easing of price pressures in the future. The drama in the silver market also helped government securities as in- vestors sought a baven for funds. Furthermore, the dollar was strong.

The prime rate also rose on Friday, to a split 19! to 19! per cent. The feeling in Wall Street is that this rate will peak at 20 per cent, although in today's confused atmosphere this view may be based as much on hunch as science.
The market is still looking

out antiously for signs of the recession which, it hopes, will bring an improvement.

long list of applicants - some The proposed guidelines for capital base—or 3.5 per cent for capital adequacy nave been any one currency, under discussion since last A number of banks say, that them last minute, some prestigious, some both - still being processed. They are under discussion since last

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Bell Canada 10% 86 CS ...
Bell Canada 10% 86 CS ...
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Ex. Dev. Cpn. 10 84 CS ...
Fst. Can. Inv. 10 84 CS ...
Hudson 89 V0% 289 CS ...
R. Bl. Canada 10 24 CS ...
R. Bl. Canada 10 24 CS ...
Copenhagen 8% 91 EUA M. Bk. Dnmk. 9 91 EUA M. Bk. Dnmk. 99 18 EUA ...
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No. Bk. Nrwy. 9% 90 EUA Algemene 8k. 8k. 84 Fl ...
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Change on day week Yield +01, -04, 7.53 +02, -02, 6.75 +07, +25, 6.86 +11, +11, 8.20 -07, +27, 6.74

or the formers! Times Lid., 1983. Reproduction in whole or to part in any form not permitted without written content. But supplied by Inter-Pond. Services (a sub-circle) of dataSTREAM laternational):

Recognised Banks and Licensed sets of criteria which have Deposit Takers wil! have gradually evolved in the period become reality. Bank of England took formal charge of the UK banking business. These relate to capital exchange exposure.

LATER THIS week, barring deposit protection scheme will some last-minute hitch, the go into action. It will be paid to bolster their capital in order executive of a powerful foreign able for loan funding bank to meet the ratios demanded by both classes of deposit taker. The Deposit Protection Board to meet the ratios demanded by both taked of "terrible control of the discussion papers on the they (the Bank of England) over from the "Governor's come down too hard, foreign request" as the taking point

Steering between safety and severity

The discussion papers on the criteria for foreign exchange exposure and liquidity have been published more recently the latter only a week ago-and it will be months before either crystallises into its final form. The foreign exchange guide-lines replace the Bank's formal powers of supervision under the now-defunct Exchange Controls. The discussion paper envisages adequacy, to the liquidity of a to limit any hank's aggregate bank's assets and to foreign exposure in foreign exchange and gold to 10 per cent of its

can tled to continue taking summer. The final version could they have quibbles with the denoises until the Bank has be published in a matter of foreign exchange paper, but weeks. It has become clear in these appear muted compared Within weeks of the publica- the annual reports of a number with the initial reaction promust be 100 per cent matched tion of the line, the UK's first of international banks operating voked by the discussion docu-

Bid Offer C. dbs C. cpn C. yld

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951, 964, +0°, -0°, 34.84

951, 964, +0°, -0°, 34.84

951, 964, +0°, -0°, 34.84

951, 964, +0°, -0°, 34.84

951, 964, +0°, -0°, 34.84

951, 964, +0°, -0°, 33.84

854, 857, -0°, 3.34

854, 857, -0°, 3.38

854, 857, -0°, 3.38

854, 857, -0°, 3.38

854, 857, -0°, 3.38

854, 857, -0°, 3.38

854, 857, -0°, 3.38

854, 857, -0°, 3.38

71, 72, -0°, 33.81

821, 831, +01, +01, 11.72 | High '80... 91.03 (2/1) 89.19 (2/1) 174 75 -01, -51, 11.83 | Low '80... 86.34 (26/3) 71.54 (29/2) On day +01, on week -11,

bank talked of "terrible construction" and warned: "If they (the Bank of England) over from the "Governor's come down too hard, foreign banks could go elsewhere."

The use of short-term deposits—and particularly interbank deposits—to fund long-term should not avoid the effects of roll over loans is the basis both for the Eurocontrency loan may.

of the Eurocurrency loan market and of most observers' fears about it. The liquidity discus-sion paper tackles this practice head-on. It lists the percentages of each type of liability Which must be matched by liquid assets. It takes a particularly

rigorous line on interbank fund-ing. Thus, while 25 per cent of deposits of three to six months maturity must be held in liquid form, market deposits from banks of us to one month

EUROBOND TURNOVER

* No information available. previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price: the amount issued is

in millions of currency units except for Yen bonds where it is

in billions. Change on week = Change over price a week earlier. FLOATING RATE NOTES:

Denominated in dollars unless otherwise -indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective.

Spread=Margin above six-month offered rate (‡ three-month;

offered rate († three-month; s above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld=The current yield.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First

Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Per-centage premium of the current

effective price of acquiring shares via the bond over the

most recent price of the shares.

be able to choose freely between Eurosterling, domestic sterling, and foreign currency swaps in raising finance. The new con-straint will then be the guide lines—and the contrast between these and the "Governor's request" is a nice reminder of the new era of more formal UK bank regulations which has now started.

should not avoid the effects of the "corset" by arranging fin-ance outside the UK.

The corset will expire on June 18 and the relevance of this request with it. At that

point international panks will

All these assurities having been sold, this appoint oment appears as a matter of record only.

Gearhart Finance N.V

U.S. \$30,000,000

12 per cent. Convertible Subordinated Guaranteed Debentures due 1995

Unconditionally and interestably guaranteed by

Gearhart-Owen Industries, Inc. (incorporated with limited Hability in the State of Texas, U.S.A.)

S. G. Warburg & Co. Ltd. Banque de Paris et des Pays Bas Société Générale de Banque S.A.

Algerrane Burk Nederland N.V. Amhold and S. Bleichtoeder, Mc.

Benk Guizviller, Korz, Burge

The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Arab Company for Trading Securities SAK; Kredietbank NV; Credit Commercial de France; Credit Lyonnais; Commerzbank AG Deutsche Bank AG; Westdeutsche Landesbank Girozentrale, Banque Internationale Luxembourg Kredietbank Luxembourg, Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bankers Trust International; Bondtrade; Credit Commercial de France (Secs.) London; Citicorp International Bank: Daiwa Europe NV: Deltec Trading Company; Dillon, Read Overseas Corpora-EBC: First Chicago; Goldman Sachs International Corporation: Hambros Bank; IBJ International; Kidder Peabody International; Merrill Lynch; Morgan Stanley International Neshiti Thomson; Salomon Brothers International; Samuel

S. G. Warburg and Co.; Wood Gundy. Closing prices on March 28

Montagu and Co.; Scandinavian Bank: Strauss Turnbull and Co.: Sumitomo Finance International:

Wathing Paribas Secker A.E. Ames & Co.

Swiss Bank Corporation (Overseas) Amsterdam-Rollero an Bani: N.V.

J. Henry Schroder Wagg & Co. Limited

Prescott, Ball & Turben

Earls of Tokyo International Banque Nationallo de Paris Banque de Paris et des Pays-Bes-Commercianic

Den Danske Bank Caffeii Lycaniais Decadner Bank Robert Fleming & Co. Hamiltone Birlic Hill String & Co. E. P. Hatton International Inc. 197 International Institute Bancario Sur Paolo di Torino rechody Informational mic N.V. London & Commental Banksus Sanciel Monisigu & Co. Ozion Bank N. M. Roftschild & Sons

erfring & Pierson N.V. Societé Générale Société Societé des Banques S. C. Wathing et Lon

South Barney, Harris Uphem & Co.

M. M. Warburg Bringlingen, Wirts & Co. Yannichi International (Europe)

Pring us your ideas your knowhow Dor your capital.

Have you got a money making idea but not enough finance to realize its full potential? Have you got the knowhow or the capital to invest in a profit making project but are not sure on how to approach the Arab Markets?

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TAIC is a unique financial institution in as much as it is owned by fifteen Arab Governments, and staffed with Arab and international experts.

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Financing and risk sharing in both private and public sector projects; securing contacts at the highest political and business levels. Minimising risks through professional knowners and area expertise, this is what we can do for you

We can mix the ingredients of success into an active profit-making solution.



We can mix the ingredients of success into an active profit-making solution.



THE ARABIN VESTAMENT COMMANYS.A.A

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الخذامن المتحل

Financial Times Monday March 31 1980

Abber Panels Invs., Sheraten Skyline Hotel Bath Road, Hayes, Middleses 12.00 12:00 Sprangdits Invests. 36 Golden Square. W 11:00 Granada Group. 34 Golden Square. W. 12.30
Migrary Western Inv. Tat. 175. West
George Si. Glaupow 12.30
Rights and Issues Inv Tst.. Dantsey
Nouse, Fredericks Place Old Jury. EC.
12.30
BDARD MEETINGS—

Figula: Attock Petroleum SSA SSA Sooker McConnell Combined English Stores Dinkie Heet Dinkie Heet redered Land am Building Federace Land am Building First Castle Sets. Freemans (London SW9) Glumed House Property Low and Bonar Mactarlane Group (Clansman) Miller (Stanfey) Goean Transport and Trading Read Executive Rockman)

Rockware Interiors: Bryant Holdings Eleco man-Tonks DIVIDEND & INTEREST PAYMENTS

Saga Molidays
DIVIDEND & INTEREST PAYMENTS
AAH Ord, Units 3.4760
AARONGO Bros. 4.25pcPf. 2.125pc, 5.25pc
M. 2.625pc
M. 2.625pc
Aberdeen 7sc. 46pf. 1.4pc
Attrow SickPh. 1.925pc. Deb. Iseries 8;
3.4pc. Lo. Siege
Advasce Levandres SocPh. 2.8pc
Aerlinte Eireann Teo Deb. 5ivne
Aerlinte Eireann Teo Deb. 5ivne
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Aerlinte Eireann Teo Deb. 5ivne
Aerlinte Eireann Teo Deb. 5ivne
Aerlinte Eireann Teo Deb. 5ivne
Aillander Property Deb. 5iv. 3 apc
Alliand Irish Banks Ln. 5pc
Amalgamated Industrials 7pcPf. 2.45pc,
Deb. 34pc
Angersons Rubber Ln. 4pc
Angersons Rubber Ln. 5pc
Associated Fight Property Sepc
Pr. 2.45pc
Associated Fight Property Sepc
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Associated Fight Property Sepc
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Associated Enting 5-19cff, 2-275pc, 7-1pc, Pf. 2-575pc, Debs. 3h 3-7 5-1pc, L. 4pc.

Associated Fisheries Ln., 3-apc.
Associated Fisheries Ln., 3-apc.
Associated Faheri Inds. 5-1pcff, 1-925pc.
Autonative Products 9pcff, 4-5pc, 3-5pc
Pf. 1-75pc, 4-5pcff, 2-275pc
Autonative Products 9pcff, 4-5pc, 3-5pc
Pf. 1-75pc, 4-5pcff, 2-275pc
Autonative Products 9pcff, 4-5pc, 3-5pc
Pf. 1-75pc, 4-5pcff, 2-275pc
Autonative Products 9pcff, 4-5pc, 3-5pc
Auton Rubber Debs. 3h 3-1pc
Auton Rubber Debs. 3h 3-1pc
Bancot Intill Debs. 2h 3-1pc
Bancot Intill Debs. 2h 3-pc
Bank of Irelands Lnd. 3h; 5pc
Barter and Dobsom Grp. Ln. 3-3pc
Barter and Dobsom Grp. Ln. 3-3pc
Barter and Dobsom Grp. Ln. 3-3pc
Barter Andrews Associated Barter Barter Travenol 16 cm
Basse 4-pcff, 1-4pc, 7-pcff, 2-45pc. Debs.
1-7 4-1pcff, 1-4pc, 7-pcff, 2-65-5pc
Bensilv Corp., 71-pcff, 3-pc
Bensilv Corp., 71-pcff, 3-pc
Bensilv Corp., 7-pcff, 3-pc
Bensilv Corp., 7-pcff, 3-pc
Bensilv Corp.,
Blackwood Hodge 7/36CPI. A.D.C.SPI.

Blue Circle Industries SignCPI. 1.925pc.
Dod. 2 apc
Bodolington Brow. Deb. 20.
Bodolington Brow. Deb. 2.1pc
Bodol Henry: Cam.PP. 16.2pc: 2.1pc
Bodol La. 3pc. Ln. 3'4pc
Bodol Ln. 3pc. Ln. 3'4pc
Bodol Ln. 3pc. Deb. 2.1pc
Bodol Ln. 3pc. Deb. 2.1pc
Bodol Ln. 3pc. Deb. 2.1pc
Dunlor Deb. 31-pc
Duport Ln. 3pc
Duport Ln. 3pc
Dysqn (J. and J.; Ln. 34-pc

Eri, Sieam Deb. 7'spc British Land Deb. 7'spc British Steam Specialities Deb. 5'spc Brackbouse Deb. 4'spc Brackbouse Deb. 4'spc Broken Boveri Kent Debs. 3 3'spc, Ln,

Brotherhood (Peter Sipe 1.025pc Brown Boveri Kent Debs. 3 3'soc. Ln. 4pc Brown John Ls. 2'sc 2Diapt Brown Shokey Ln. 2'spc Brown Shokey Ln. 2'spc Branning Ln. 4pc Buckingnamshire 9pcRed.stk. 78-80 4'spc Burternwood Brewery (Forshaws) Deb. 4'spc Burternwood Brewery (Forshaws) Deb. 4'spc Burternwood Brewery (Forshaws) Deb. 4'spc Burternwood Brewery (Forshaws) Deb. 4'spc Burternwood Brewery (Forshaws) Deb. 4'spc Lns. 3's 4'spc California Invent. 3c. 3'spc Carling Gango. 5-95pc 2.975pc.
Carling Gango. 5-95pc 2.975pc. 6'spcPt. 2.275pc. 6bpcPt.

Pr 2.8pt avenham 41:pcPl, 1.575pc, 61:pcPl, 2.275pc, 71:pcPl, 2.625pc, 7pcPl, 2.45pt, 10pcPl, 21:pc awoods 41:pcPl, 1.575pc, Lns, 31₈ 31₈ 34:pc Cawoods 3 inch. 1.575pc. Lns. 31₅ 31₆ 34pc. Sear Inv. Tst. Ln. 41₅pc. Sear Inv. Tst. Ln. 41₅pc. Search Corp. 80 ch. Search Corp. 80 ch. Corp. Search Corp. 80 ch. Ln. 4pc. Search Photels (Crassion) Debs. 31₆ 41₅pc. Search Photels (Crassion) Debs. 31₆ 41₅pc. Search Corp. 11₆pc. 11₆

Central and District Props. Debs. 3½ 33nc. Ln. 4pc. Centre Hotels (Cranston) Debs. 3½ 45mc Centre Hotels (Cranston) Debs. 3½ 45mc Centreway 13nc.Pt. 5.5pc Centreway 75t. 11nc.Pt. 2.75pc Centreway 75t. 11nc.Pt. 2.75pc Centreway 75t. 11nc.Pt. 2.75pc Charnese Wares Pro.Pt. 6pc Charrington Industries Lns. 3 4 53mc Chartertouse 5.75pc.Pt. 2.873pc. Deb. 2.75pc Chartertouse 5.75pc.Pt. 1.75pc Chartertouse 5.75pc.Pt. 1.75pc Chartertouse 5.75pc.Pt. 1.75pc Chartertouse 1.7

Colt 72: Cts
Combined Electrical Manufacturers Deb.
3sec
Commercial Stewart and Arden) Props.
Deb. 3lapc
Commain Deb. 3oc. Deb. 4lapc
Coms. Gold Fields Lns. 3la 3la 4lapc
Cope Aliman Intol. Ln. 3lapc
Coronet Industrial Secs. 3o
Course John Shoc. Ln. 3.5pc
Course Industrial Secs. 3o
Course Industrial Secs. 3o
Course Industrial Secs. 3o
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Course Industrial Secs. 3o
Course Industrial Sec. Lns. 3lapc
Course Industrial Secs. 3oc. (Sax free)
Red System Interiors 10ocPt. 5oc
Crown House 71pocPt. 2c2Spc
Devenish (J. A.) Deb. 2lapc
Dobson Park Inds. Deb. 4lapc
Doncaster (Daniel) Debs. 4 5lapc
Dorada Sippell. 2.75pc
Down Ln. 3lapc
Dorada Sippell. 2.75pc
Down Cons. Tst. Lns. 3la (A) 3la (B)
Ln. 3lapc
Dockham (Alexander) Deb. 3lpcc

PLANT AND MACHINERY **SALES**

1) ROLLING MILLS

12in x 30in x 35in wide x 400 hp Four High Reversing Mill. 5in x 12in x 10in wide variable speed Four High Mil. 3.5in x 8in x 9in wide variable speed Four High Mill. 10in x 16in wide fixed speed Two High Mill.
10in x 12in wide fixed speed Two High Mill.
6in x 16in x 20in wide Four High Mill.
150 x 100 mm x 15 hp rolls Two High Tape Rolling Mill.

110 x 100 mm x 10 hp rolls Two High Tape Rolling Mill. WIRE PLATENING AND NARROW STRIP ROLLING MILL, two stand by RWF, 10in x 8 in rols.
 CUT/LENGTH LINE 1,000 mm x 2 mm.

4) CUT/LENGTH LINE 750 mm x 3 mm.

5) CUT/LENGTH LINE 400 mm x 3 m. m 6) SLITTING LINE 1.220 mm x 5 ton coil by Cam.

7) SLITTING LINE 920 mm x 10 ton coil by Cam. 8) SLITING LINE 300 mm. 9) SCLITTING MACHINES 36in and 48in by Weybridge.

10) SLITTING LINE 920 mm x 2 mm x 2 ton coil A.R.M. 11) PLATE SHEAR 4ft x lin Cincinnati.

12) GUILLOTINE 8ft x 0.125in Keetona.

14) SHEET LEVELLING ROLLS 920, 1,150 and 1,850 mm wide.

15) HYDRAULIC SCRAP BALING PRESS, Fielding & Platt. . 16) FORGING HAMMER 3 cwt, slide type, Massey.

17) YERTICAL WIRE DRAWING BLOCKS 24in dia x 25 hp. 18) AUTOMATED COLD SAW, non-ferrous. Noble & Lund.

19) WIRE DRAWING MACHINE MARSHALL RICHARDS VARI-ABLE SPEED 6 BLOCK PACEMAKER (25 hp x 22in in line.

20) TWO HORIZONTAL DRAWBLOCKS 36in and 24in, Farmer

21) WIRE DRAWING MACHINE 9 DIE cone type, Unity.

22) WIRE DRAWING MACHINE 15 DIE cone type. Marshall

23) NINE BLOCK WIRE DRAWING MACHINE AND SPOOLER by Barcro (24in x 25 hp drawblocks). Wednesbury Machine Co. Ltd.

Oxford Stret, Bilston Tel: 0902 42541/2/3 Telex: 336414

WICKMAN 6 SP AUTOMATIC 12", rebuilt to maker's limits. WICKMAN 6 SP AUTOMATIC 12", rebuilt to maker's limits. WICKMAN & SP AUTOMATIC 22", reconditioned at maker's limits. 200 TON HYDRAULIC PRESSES. Excellent. LARGE INTERNAL GRINDER, swing Sfr. excellent.

200 TON CLEARING PRESS, inch scroke. Rolls Tools Ltd. 154/6 Blackfriars Road, London SE1 8EN Telex: 261771. Tel: 01-928 3131.

The following is a record of the principal business and financial engagements during the week.

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The following is a record of the purpose of considering dividends and official indications are during the week.

The following

ARF Ln. 4pc

Bast Midland Allied Press Deb. 1'soc

Baster intni. 1av. Deb. 4'spc

Bastero intni. 1av. Deb. 4'spc

Bastwod (J.B.) Deb. 5'spc

Billiot of Peterborough In. 4'spc

Billiot and Everard SpcPt. 1.75sc

Bison and Rabbins SpcPt. 2.1pc

Embart Corp. 50 cts

Embart Corp. 50 cts

Embart Stores Bradford Debs. 3's 4'spc

English and intni. 1st. 5'spcPt. 1.925pc

English and Overseas Inv. Ln. 5pc

English China Clavy Debs. 3's 3'spc

Erskine House Inv. Ln. 2'spc

Essex Waters 7pcRed.Pt. 1982 3.5pc. 9pc

Red.Pt. 1987 4.5pc. 3pcRed.Pt. 1982

4.5pc. 3pcRed.Pt. 1982

Essex Waters 7pcRed.Pt. 1982

4.5pc. 3pcRed.Pt. 1982

Experimental Inv. 1st. Ln. 3'spc

Ewent New Northern Ln. 4'spc

External Inv. 1st. Ln. 3'spc

Fare Bridge SpcPt. 2.1pc

Fine Art Developments Ln. 4'spc

Fine Splinsers and Doublers Deb. 2pc

Floreign and Colonial Invest. Tst. 5pcPt.

1.75pc

Forminster 10t-pcPt. 5.25pc

Forminster 10t-pcPt. 5.25pc

Forminster 10t-pcPt. 5.25pc

Forminster 7pcPt. 2.4Spc

GA7X Corp. 55 cts

GEI 1mnl. Lns. 5 5 (Ptly. Conv.) ac

Forminster 10t-pcPf. 5.25pc
Forboro 82h cts
Fundinvest 7pcPf. 2.45pc
GA7X Corp. 55 cts
GEI 1ntnl. Lns. 5 5 (Pdv. Corv.) nc
GEI Cosmette Deb. 35pc
General Electric Lns. 3 3h 37pc
General Electric Lns. 52 pc
Globe Inv. 7st. Db. 2pc Lns. 21, 31pc
Globe Inv. 7st. Db. 2pc Lns. 21, 31pc
Glover Main SpcCl. 2.1pc
Glover Main SpcCl. 2.1pc
Grower Main SpcCl. 2.1pc
Grower Portland Electric Lns. 5pc
Grest Portland Electric Lns. 5pc
Grest Portland Electric Lns. 5pc
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Grest Portland Electric Lns. 5pc
Hamboro Ln. 3tpc
H

Hoyle (Joseph) SpcPt, 1.75pc
ICI Db. 2'upc
IMI 4'sbc
ITT Distributors Debs, 3's 4'upc
Imasco 50cts, Pt. 14.6cts
Imperial Foods Db. 3'spc
Incheape B'upcPt, 2.975pc, Lns. 2's 3's
4' 5's 6'upc
Indust. Commercial Finance Debs, 2's 3's
4'upc
Indust. Gen. Tst. Db. 2's 2'spc 41-pc indust. Gen. Tst. Db. 214 25-pc indust. Newspapers SpcPf. 2.1pc indust. Newspapers SpcPf. 2.1pc : Newspapers SpcP1, Z.1pc Services Ln. 4pc Paint Ln. 4ight Timber Corp. 4igpcP1, 1.575pc ment SpcP1, A.2pc ors Cap. Tat. Db. 1½ 3igpc J.B. Higgs. 10pcPf. Spc Jackson (J. and H.B.) 10pcPf. Spc James (Maurice) SpcPf. 1.75pc James (M.) 7pcPf. 2.45pc James (J.) 7pcPf. 2.45pc James (J.) 7pcPf. 2.45pc

ud 10pcP1. 21zpc

Lin. E.B.42

Jones Stroud 19pcPt. 212pc

K Shoes 41spcPt. 1.575pc. Db. 31s 31spc

Krelavite Db. 31spc.
Krelavite Db. 31spc.
Krelavite Db. 31spc.
Krelavite Db. 31spc.
Krelavite Db. 31spc.
Krelavite Db. 31spc.
Krelavite Lin. 4pc.
Kitchen (Robert) Taylor 7p
Ktichen 1n. 51spc.
Lake Ellist 41spc. 1.5525pc.
Lancashire Cottom Corp. 5pc. 7.5pc.
Land Secs. Inv. 1st. Debs. 3 3is (93.98)
30 (78-83) 41spc. Lin. 20s 3is (93.98)
30 (78-83) 41spc. Lin. 20s 3is 31s 41s
Lanorte 71spc. 7.625pc. 51spc2ndPt.
1.925pc. Debs. 22 4 5tspc.
Law Land Debs. 3 3is 31s (Chivida
Leeds Dist. Dever Finishers In. 31spc.
Levis Roundries Engag. 5pc. 7.75pc.
Lindustries Db. 3tspc. Lin. 3tspc.
London Monthose Months. Db. 3tspc.
London County Midland 3ts. Db. 3tspc.
London Cremation 10pc. 35pc.
London Cremation 10pc. Db. 65spc. Lin.
3pc.
Lond Hambly 7pc. 2.45pc.
Long Hambly 7pc. 2.45pc.
Long Hambly 7pc. 2.45pc.
Long Hambly 7pc. 2.45pc.

COMMONS. — Continuation of

consideration

Education Bill, third reading. Import of Live Fish (England and Wales) Bill,

Commons reasons for dis-

agreeing with Lords amend-

second reading. Debate on

Affairs. Subject: The law relating to public order, pro-

cessions and public meetings.
Witness: Mr. Sydney Bidwell,
MP. (Room 8, 5 p.m.)
TOMORROW

COMMONS. — Conclusion of Budget debate. Consideration

of Lords Amendments to the

Competition Bill.

LORDS.—Highlands and Islands
Air Services Bill, third read-

second reading. Motions to approve Shipbuilding (Redun-dancy) Payments Scheme

(Great Britain) (Amendment)

Order 1980. Shipbuilding (Redundancy) Payments

Scheme (Northern Ireland)

(Amendment) Order 1980. Debate on National Service.

Subject: Council

SELECT COMMITTEE. -- Envir-

Social Security Bill,

the Harrier programme. SELECT COMMITTEE.—Home

Budget debate. LORDS. — Natio

Parliamentary diary

South Cornwell Water Sourd Spc 80-82 3pc Sparrow (G. W.) Ln. 44.pc Sparrow (G. W.) Ln. 44.pc Specific Specific Spc 80-82 4pc 5pc 10-24.pc Specific Spc 90-82 1pc Specific Spc 90-82 1pc Specific Spc 81.pc 10-24.pc Standard Charnered Bank Ln. 64.pc Staveley 51.pc 11. 1.8375 pc. Les. 31. (86-91). 34 (88-93)pc Starling Resters Deb. 4pc Starling Resters Deb. 31-pc Starklake Ln. 31.pc Tare 1.pd 61.pcp. 1.35. 31.pc Tare 1.pd 61.pcp. 1.pc 1.pc 31.pc 31.pc 1.pc 31.pc 1.pc 31.pc Lovel TY. J.) Db. 4 Lpc
Low Bonar Db. 2 spc
M and G Conversion Tit. Fund Inc. 2.9p
M and G Smaller Col. Fund Inc. 1.9p
MEPC 4 hpc.Pt. 1.575pc. Db. 3.2 4 spc.
Lis. 21, 34 spc
M.K. Electric Hidgs. Ln. 3 lpc
M.K. Electric Hidgs. Ln. 3 lpc
M.L. Hidgs. Thc.Pt. 2.45pc
Mearity's Pharmacepticals 51/pc.Pt.
1.925pc. 5ceBP. 2.1p
McCorquidale Db. 4oc
McLead Russel 4.2ccPt. 2.1pc. 5ccPt.
2.5pc. 5.9pc.Pt. 2.8p
Magnet Southerns 3p. 5.25pcPt. 2.625pc
Mannet Southerns 3p. 5.25pcPt. 1.925pc.
Martin The Newsespent 51/pc.Pt. 1.925pc.
Db. 3 lpc
Mercury Southerns 3p. 5apcPt. 1.925pc.
Db. 3 lpc
Mercury Southerns 3p. 5apcPt. 1.925pc.
Db. 3 lpc
Mercury Southerns 4 lpc.Pt. 3.5pc
Mercury Southerns 4 lpc.Pt. 5.5pc
Mercury Children 4 lpc. 4 lpc.
Miller (F.) Tatalles 1 lpc.Pt. 5.5pc
Monsider 5ts. 4.4p
Morsing 5ts. 4.4p
Morsing 5ts. 4.5pc
Mocklow (A, J.) Db. 58-23. Db. 3lpc
Morrious Db. 3 lpc
Morrious Star Strick Tile Db. 3lpc
Morrious Db. 3 lpc
National Star Strick Tile Db. 3 lpc
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Thorn EMI SpePt 1.75pc
Tollemache Cobbold Breweries Debs, 17,
2. 3oc
Tomkinsons Carpets Deb. 31pc
Toolal SpePt. 1.75pc
Tollemache Cobbold Breweries Debs, 17,
2. 3oc
Tomkinsons Carpets Deb. 31pc
Toolal SpePt. 1.75pc
Tollemache Copple. 1.75pc
Tollemache Copple. 1.75pc
Transport Development Ln. 44pc
Traisport Ln. 51pc
United Glass Debt. 33pc
United Glass Debt. 34pc
Traisport
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United Gla 7.5625pc. Db. 3pc
National Star Brick Tile Db. 33pc
National Westminater Bank Floating Rate
Notes due 1994 Ln. 43pc
Novert Zambra SpcPt. 1.75pc
New Throgmorton Tst. Ln. 2pc
New Ill Machica Tool Db. 35 2pc
New Machica Tool Db. 35 2pc
Newmark (Louis) 75pcPt. 2.62 Spc. 8pcPt.
2.5gc

New Mark (Louis) 71:pcPl. 2.62 Spc. BpcPl.
New Mark (Louis) 71:pcPl. 2.62 Spc. BpcPl.
Norches SpcPl. 2.5pc
Norches SpcPl. 2.5pc
North (M. F.) Db. 4pc
North (M. F.) Db. 4pc
North (M. F.) Db. 3-pc. Ln. 43-ppc
North (M. F.) Db. 3-pc. Ln. 21-pc
North (M. F.) Db. 3-pc
North (M. F.) Db. 3-pc
North (M. F.) Db. 3-pc
Oli Associated Inv. Tst. Ln. 33-pc
Oli Associated Inv. Tst. Ln. 33-pc
Olidham Battaries Db. 3-pc
Olidham Battaries Db. 3-pc
P.D. Fuels Db. 21-pc
Panis Whites SigncPl. 1.925pc. Deb.
3-3-pc
Panis Whites SigncPl. 1.925pc. Deb.
3-3-pc
Person Longman SippcPl. 1.925pc. Deb.
Pl. 2.45pc. Ln. 24, 39, 4pc.
Pl. 2.45pc. Ln. 2pc
Person Longman SippcPl. 1.925p. Ln.
3-pc Pl. 2.45pc. Ln. 2pc
Person Longman SippcPl. 2.1-pc
Person Elmer Ln. 2pc
Person Limber SpcPl. 2.1-pc
Person Limber SpcPl. 2.1-pc
Provincial Imber SpcPl. 2.1-pc
Provincial Insurance OpcPl. 3.5pc. 25pc
Pl. 1.75p
Pyramid (Publisbers) 3.5p
R.C.F. 7pcPl. 2.45pc
RFD Deb. 3-4pc
RFD Reb. 3-Wester (Samuel) Ln. 3-pt Wester (Samuel) Ln. 3-pt Westgewood SpcPl. 1-75pc Wast Bromwich Spring 17. SpcPl. 5.75pc Westland Aircraft Deb. 3sc. Ln. 3-pc Westland Aircraft Deb. 3sc. Ln. 3-pc Westminster Property Deb. 3-bc Whithread Deb. 24pc Whithread Invast, Deb. 21, (80-85), 21s

Pi. 1.75p
Pi. 1.75p
Piramid (Publishers) 3.5p
R.C.F. 7pcPi. 2.45pc
R.C.F. 7pcPi. 2.45pc
R.C.F. 7pcPi. 2.45pc
Radio Rentale Ln. 3lapc
Readicut international SpcPi. 2.1pc. 54pc
Pi. 2.0125pc. Ln. 44pc
Rendelarm National Glass 7pcPi. and 7pc
Radiffusion Debs. J. 32nd Issue)pc
Rendelarm In. Debs. 24, 23, 33 n.78-631, 33
18.34 98-20011pc
Rendel Rendelarm Rende

2½, 3½, 3½pc
Ruston Hornsby Deb, 4pc
S. and U. Storns SpcPt, 2.1pc
Sahuguard Industrial Deb, 23µpc
Sahuguard Industrial Deb, 23µpc
Scana Ln. 4pc
Scott Bowyers Deb, 3½pc
Scottlish Agricultural Inds. Lns. 2½, 3½
Scottlish Mortgage Tst. 5¼pcPt, 1.8375pc.
4½pcPt, 1.575pc. 4pcPt, 1.4pc
Scottlish Mortgage Tst. 5¼pcPt, 1.8375pc.
4½pcPt, 1.575pc. 4pcPt, 1.4pc
Scottlish Road Services 7pcPt, 2.45pc. Deb.s
3. 5½pc
Second Covent Garden Prop. Deb. 3½pc
Second Deb. 5½pc
Second Deb. 5½pc
Sheepbridge Engang. Debs. 2½, 32. 5½pc
Shepson (S.) 5pcPt, 1.75pc
800 Group 4½pcPt, 1.575pc. 6½pcPt.
2.275pc. Lns. 3½, 4½, 5½pc
Snith Walton Ln. 3½pc
Smith St. Authyn 6pcPt. 2.1pc
Smith Yalton Ln. 3½pc
Smith (W. H.) 4½pcPt, 1.575pc. 7pcPt.
2.45pc
Smith (W. H.) 4½pcPt, 1.575pc. 7pcPt.

4.1°pc. Ls. 3½pc Smith (W. H.) 4½pcPf. 1.575pc. 7pcPf. 2.45pc Smith Whitworth 7½pcPf. 2.625pc

Houses Sales Inquiry. Wit-

nesses: London Borough of

COMMONS. - Consideration of Lords Amendments to the Education (No. 2) Bill.

Remaining stages of the Limi-

tish Affairs. Subject: BBC cuts in Scotland. Witnesses: BBC. (Room 5, 10.30 a.m.

and 2.30 p.m.). Foreign Affairs. Subject: The conse-

quences of Soviet expansion for British foreign policy in

particular countries. 1. Iran

Pakistan and Afghanistan 2

Turkey. Witnesses: Dr. Yapp

and Dr. Hales. (Room 15. 11 a.m.). Treasury and Civil Service. Subject: Budget and

Public Expenditure White Paper, Witnesses: Treasury

officials. (Room 8, 11 a.m.)

Employment, Subject: The legal immunities of trade

unions and other related matters. Witness: Mr. Arthur Scargill. (Room 14, 4.45 p.m.).

THURSDAY

COMMONS. — Questions from 9.30 a.m. to 10.30 a.m. Then

3.30 p.m. when House adjourns for Easter recess.

debates on various topics until

tation Amendment Bill.
SELECT COMMITTEES.—Scot-

Southwark.

Williams request 4/400 Williams request 51-400 William (Controlly) Deb. 450 Wilson (Controlly) Deb. 450 Windows 10/400 A.332700 Rev. Woodward (Jonas) 80007. 2.100. Deba. 31. 400. Ln 4400 Woodward (Jonas) 8000 RDW Worthington "AJ) 0.419

COMPANY MEETINGS—
Carrington Viyella, Caté Royal. 65 Regent St. W 12.00
Crouch (Derret), Great Northern Hotel. Perstborough, 12.00
English and New York Trst., 20, fenchurch St. EC. 3.45
Foreign and Colomial Inv. Trst. 1:2
Laurence Pountney Hill EC. 12.30
Longon and Lottond Inv. Trst., 2. St. Mary Azv., EC., 12.00
Romai Tea. Sir John Lyon House. 5.
High Timber St. E.C., 3.00
Williamson Tee Str John Lyon House. 5.
High Timber St. E.C., 3.00
BOARD MEETINGS—
Finster Finals: American Trust Brammer (H.) water Blake Bearne Interima: Ingelf industries

DIVIDEND F. INTEREST PAYMENTS—
A.A.H. 60cPt. 2.19c
APV Hidgs. Ln. 5-30c
Albright Wilson Db. 50c
Albright Wilson Db. 50c
Allied Brews. Debs. 11: 1% Zie 75-801
Zie (1979-84), 22: 2%. 3, 34e (1987-92.
3is 11984-89) 3x 31: 3-50c. Lns. 2'8
Zie 33: 3-2 3-30c
American Ts. 3is Spec.
American Secs. Corp. Db. 20c
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American Secs. Dc. 2-25cc
American Secs. Dc. 2-25cc
American Secs. Dc. 2-25cc
American Secs. Dc. 2-25cc
Assoc. Birt. Foods booth 2.1bc
Assoc. Papers 2.44p
Atlas Elec. Gen. 17st. 50cPt. 1.75bc
Australia 51-pc Rs. 2-40c
Australia 51-pc Rs. 2-40c
Australia 51-pc Rs. 2-40c
Bat India. Ord. and Life. and Ord. 5p.
Ord. 6.55
BPC 4-20cPt. A Pt. B Pt. 2-1pc. 5-25bt rd. 6.59 C 4-20cPi., A Pi., B Pi, 2-19c. 5.25pt I, 2.625pc ker Perkins 7pcPi, 2-45pc idwin (HJ) 7pcPi, 19-5pc mid Qualcast 2.5p mingham 8pcRd. (1979-81) 4pc mingham & Dist. Inv. 7rgt. 4-20cPi.

Blundell-Permoglage 3.5b Edardmas (KO) (ntnl. 5tspcPf. 1.925pc Eraditord 3tspc (1972-82; 1 tspc Brition 7sePrd. 2.45pc Bristol Waterworks 7seRd.Pf. 3.5pc. 8sc Rd.Pf. 2.744pc Brit: Assets Tat. 4tspcPf. 1.575pc. 5pcA Pf. 1.75pc. Apr. Brefad. Pr. 1984 Apr. 9pcRed.Pr. 1980 4.5pc
Continental and industrial 7st. Deb. 1 apr. Continental Union 7st. 5pcPr. 1.75pc
Contraction In. 3t-pc 1 apr. Corneration In. 3t-pc 1 apr. Corneration In. 3t-pc 1 apr. Corneration of London 9 apr. 84-85 4 apr. 3pc 2007 1 apr. Courtainly Minimar 7 apr.Pr. 2.525pc
Cowan de Groot 19
Crais and Rose 5pcPr. 1.75pc
Crawn Zellerbach US\$52.5
Cumulus Inv. 7st. Debs. 3ta 3 apr. Curry StypePr. 2.275pc
Cumulus Inv. 7st. Debs. 3ta 3 apr. Curry StypePr. 2.275pc
Dailety Debs. 2ta 3 3ta
Decta 16pcPr. 5.6pc
Denny Chemryl and Sons 6pcPr. 2.1pc
Drake and Stull 5.5pcBPr. 2.8p
Drawton Premier Inv. 7st. Deb. 2pc
Dubillier 11pcPr. 7.7pc
General Tolephone and Electronics Corp. 68 cs.
Glass Glover 1.43335p
Grand Metropolitan 4-bpcPr. 1.6625p. 7-pc
Grand Metropolitan 4-bpcPr. 1.6625p. 7-pc
Grove 4 pc 1910 (Assd. with Accept. Greand A and Ord. 2.43/30
Grand Metropolitan 44pcPf, 1.6625p. 71pc
Pr. 2.625pc
Greek 4pc 1910 (Assd. with Accent.
Cert.1 2pc. 4pc Rentes 1888 (Assd. with
Accept Cert. 2pc
Greenwich 114pcRed. 1986 5 pc
Guardian hw. 7st. 41pcPf, 1.575pc. 5pc
Pf. 1.75pc. Deb. 2 778-80j
Guile and Property 0.75p
Guile and Western US\$18.75
Hallite 2.5p
Harnays 3nd Hamsons 6pcPf. 2.1pc
Heron Motor 0.8p
Hissons Browery Ln. 34pc
Hill (Phillip) inv. Tst. 54pcPf. 1.8375pc
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Ho Hill (Philip) inv. Tst. Supert. 1.83/Spc
Homfray 196.
LSSet 1 Upc
1.C. Industries 46 cts
Hillingworth Morris Sippert. and Sizpe2nd
Pt. 2.27Spc
Independent inv. 7ocPt. 2.4Spc
Industrial and General Tst. 41pcPt.
1.57Spc
Initial Services 5.9SpcPt. 2.97Spc

1.575pc initial Services 5.95pcPf. 2.975pc inter-American Development Bank Stype 79-64 2.3pc inter-Telephone and Telegraph Corp. 79.84 23pt intil Telephone and Telegraph Corp. 60 cts lamaica Bioc. (1981-83) 44pc lamaica Public Serv. Stss. Fdg. Rd.Db. (Series N) 34pc lohnson Matthey SpcPt. 1.75pc. Remilps Molor 3.752.80) 3pc. Lararks. 60. Rd. 175pc. 1752-80) 3pc. Lararks. 60. Rd. 175pc. 45.5pcfmly. 5pcfRd.Pt. (1982-83) 2.275pc. 5.95pcfmly, 61pcfRd.Pt. (1982-83) 2.275pc. 5.95pcfmly, 61pcfRd.Pt. (1982-83) 2.975pc. BpcRd.Pt. (1982-83) 2.975pc. BpcRd.Pt. (1982-83) 4.5pc Spekd.P. (1980) 4.3pc. spekd.P. (1982)
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Mitchell Lors in organisms of the Mitchell Lors in organisms of the Morgan Crucible Specifi. 1.75pc. 51;pcPl. 1.925pc. Morgan Edwards 2.5p Morton Edwards 2.5pc. 4.5pc Mineteen Twenty-Eight Inv. Tres. Dt. 2.75-8.0pc). Dbs. 2.75-841 3, 31;pc Pr. 1.75pc. 3.5pc Mr. 1.925pc. 3.5

1.05mc, 3.5sectimity, Special Pt. (1980-81)
1.75pc, 3.5sectimity, Styperial Pt. (1981-83)
1.925pc, 4.025pectimity, Styperial, Pt. (1984-86)
2.0125pc, 4.025pectimity, Styperial, Pt. (1982-84)
1.925pc, 4.025pectimity, Styperial, Pt. (1982-85)
1.925pc, 4.025pectimity, Styperial, Pt. (1982-83)
1.925pc, 4.99c(9mity, 70-126)
1.925pc, 4.925pc, 4.025pc, 4.925pc,
Witan Int, Db. Styr
Woolcombers 7:pcpf. 2.625pc. 5pcpf.
2.1pc
Xerox Corp. 7pcts
WEDNESDAY. APRIL 2
COMPANY MEETINGS—
Asronson Bros. Saroy Hotel, WC 12.00
Allied Testiles. Highburton, Nr. Huddersfield, Yorkshire, 11.00
Bath and Portland, 20. Menvers St., Bath.
12.00
Hoover, Perivale, Greenford, Middlesex,
10.00
Lonsdale Universal, Gt. Esstern Hotel SW. 12.10
eturity Services. Eccleston Hotel.
Eccleston 5q. SW. 12.00
biktingham (William). The Metropole
Hotel. National Exhibition Centre. Birmingham, 12.00 BOARD MEETINGS— Finals: BICC Berkeley Hambro Property Sestimons

lidgite Black and Edgington

Bestwage
Black and Edgington
Brigon
Carron
Carron
Carron
Carron
Carron
Carron
Cosby House
Gusky House
Haris
Covennaby
Hiltons
Footwear
Hyman
(1, and J.)
Klennwort. Benson. Londale
Jove Inv. Tst.
Liller
IF. J. C.
Phoenbe Assurance
Roval Worcester
Solicitors' Law Stationary Soc.
Son Alliance and London Insurance
Transatiantic Market Trust
Wilkinson Warburton
Wilkinson Warburton
Wilkinson Warburton
MTD (Mangula)
Fordian Holdings
Yarrow
DIVIDEND & INTEREST PAYMENTS—
Abbey Panels Invests. 1.5p
Absom Investments 6p
BOC Intil. 2.3p
Bath and Porlland 2.014p
Blagden and Noakes 4.7p
Burt Boulton Ord. 3.5p
Cooper Industries 0.5p
De Le Rue 3-bacpt. 1.225pc
Gaillitord Brindley 1.125p
Glanfeld Lawrence
Guskyle Corp. 5p
Intercape Co

Murray Western Inv. Tst. 1.60 Prostwich Parker 0.5p Roan Consulidated Mines 0.15K Samuelson Film Service 5-77p Saville U.1 Gordon 0.5259 Scottlah Agricultural Inds. 9p Sears Rochuck 34 Cats Stevillag Industries 0.45p Vereenging Reirascories 32 cts Wayon Finance Corp. 1.6575p Warren Plantaton 3p

THURSDAY, APRIL 3
COMPANY MEETINGS—
C Stratford-upon-Avon, Wan

FOURD METTINGS—
Finals:
Spaces International
Breedon and Cloud Hill Lime Works
Erentons (Muscabargh)
Jourdan (Thomas)
Merrison (William)
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Merrison (Milliam)
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Martin (R., P.)

Wombwell Foundry and Engineering

DIVIDEND & INTEREST PAYMENTS—
Antilo American Secs. Corp., 30, Do. U. 549
Assam Frontier Teb 50, Do. Pid. 7.350
Bameton Property In. 3 Spe.
Blumel Bres. 2.179
Carliol Inv. 1st. 4.50. Do. 4pcpt. 1.40c
Central American Bank for Economic Integration Floating Rets Serial Notes due 1994 SU.5.685.07
City of Aberdeen Land Assoc. 3.50
Colonial Exp. 180. 177555. Deb. 4150
Colonial Exp. 180. 177555. Deb. 4150
Commercial Bank of Association 10 ets. Do. 4acht. 40 ets.
Commercial Bank of Association 10 ets. Do. 4acht. 40 ets.
Commercial Serial Invest. 4.68750
Dravton Former Invest. 71. 6.80
Dravton Former Invest. 71. 6.80
Colonial Commercial Invest. 4.68750
Dravton Former Invest. 71. 6.80
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Jarvis (J.: 5.550
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London and Lormond Inv. 7st. Ord. Units. 2.70
London 4.580. Do. 18
London Uniter Uniters. 3.50290

Lives and Lomand Inv. Tet. Ord. Units 2000 and Lombal 4.680. Do. 10
Londale University 3.5029p
MFI Furniture 1.10
Machinerson (Donald) 2.70
Makin 1J. and J.) Paper Mills 1p
Midland 8ank 12.50
Midland 8ank 12.50
Midland 1ndustries 1p
Netholal Westminster Bank 10.25p
Newbold and Burton 2.380
Physical Properties Ord. and A 0.65p
Regional Properties Ord. and A 0.65p
Second Alliance Tst. Ord. Units 2.25p
Do. 41copt. 1.575pc
Securicor Ord. and A 1.02p. Do. 61pp
Tro. 19.625pc
Securicor Ord. and A 1.625p
Securicor Clark Metal 1.6p
Sterling Credit 0.392p
Stocks (Losenh) 1p
Strong and Fisher 2.8p
Tata and Lylis Ord. 4p
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FRIDAY, APRIL 4 DIVIDEND & INTEREST PAYMENTS---rionwood Brewery (Forshaws) 70cPt Burtonwood Brewery (Forshaws) 7pcPf. 2.45pc
Gestefner Ors. and A 2.75p. Do. Ord. and A Cap. 0.07p
London and Montrose Inv. Tst. 2.5p
Norrington (Henry) 0.682p
Nu/Swift 1.21p
Radley Fashion 2.875p
Radley Fashion 2.875p
Woiseley-Hughes 4.4p

SATURDAY, APRIL S DIVIDEND & INTEREST PAYMENTS— Pricultural Mortgage Corp. Deb.Spc DIVIDEND & INTEREST PAYMENTS—ABTICUITURAL MORTGAGE CORD. Deb. Spc. 82-87 3pc. Annutiles 2 kpc. 1 kpc. Do. 2 kpc. 1 loc Bradford Property Tst. 10 kpc. 5.25 pc. 1 Do. Ln. 3 kpc. Coment-Roadstone 7 oc. 1 loc. 2 kpc. 1 loc. City Acre Property Invest. Deb. 5.1 pc. Creater London Silog. 1 980 4 kpc. London County Spc. 50-63 2 kpc. 1 loc. M. and G. Australasian and Gen. Fund Household List Spc. Board Grand Innetion W. 4 pc. Deb. 1 kpc. Do. W. Middlesex W.W. 4 pc. Deb. 1 kpc. Do. W. Middlesex W.W. 4 pc. Deb. 1 kpc. Do. W. Middlesex W.W. 4 pc. Deb. 1 kpc. Do. W. Middlesex Routiles (F.S.) 1 b. Sedgwick Forbes Bland Payme 3p. Treasury 8b. 2 002-95 4 pc. 3pc. 1 kpc. Watney Mann and Truman Debs. 7 kg. 2 kpc.

DIVIDEND & ITIMEN DORS. 7's, 21spc
SUNDAY. APRIL 6
DIVIDEND & INTEREST PAYMENTS—
Bulmer (H.P.) 2.66p
Christle Tyler 2p
Epicure 0.4p
Epi

Special ships for special needs:
Meet NYK's new heavyweight champ. NYK's Wakagiku Maru is a

super-heavy lifter equipped with a 500-ton derrick, it also has a set of 31-ton twin traveling cranes, two sets of 20-ton standard cranes and a set of 25-ton twin derrick cranes. On its maiden voyage in February 1978, it carried 20,000 tons of plant equipment from northern Japan to the Persian Guif. With the growing trend toward

export of complete industrial plants, there is much demand for heavy lifters to transport huge plant equipment to oil-producing and developing countries. NYK's fleet of seven heavy lifters with a

meet this growing need.

capacity of more than 100 tons each, is well-qualified to

Other NYK specialty ships include those designed to transport industrial plants, pulp, logs, mineral ores, L.P.G., and crude oil. The company is always Japan's pioneer in containerization, with six main routes now containerized.

By keeping up with the times in these and other ways, NYK has demonstrated a remarkable growth record throughout its 90-year history. As world trade expands and trading patterns change, NYK's versatile fleet is able to adjust to these changes quickly and efficiently. Resulting in

better, more economical services for our customers around the world. If you have a special shipping problem, NYK may have a special solution.

nt complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland. Kingdom of Sweden

Issue of up to

U.S. \$500,000,000

15½ per cent. Notes due 1983

of which U.S. \$125,000,000 are being issued as the Initial Tranche at an Issue Price of 99½ per cent

The following have agreed to subscribe or procure subscribers for the Initial Tranche of the above Notes:-

S. G. Warburg & Co. Litd.

Salomon Brothers International

Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft

Algemene Bank Nederland N.V.

Morgan Guaranty Ltd.

Banque de Paris et des Pays-Bas Orion Bank Limited

Skandinaviska Enskilda Banken

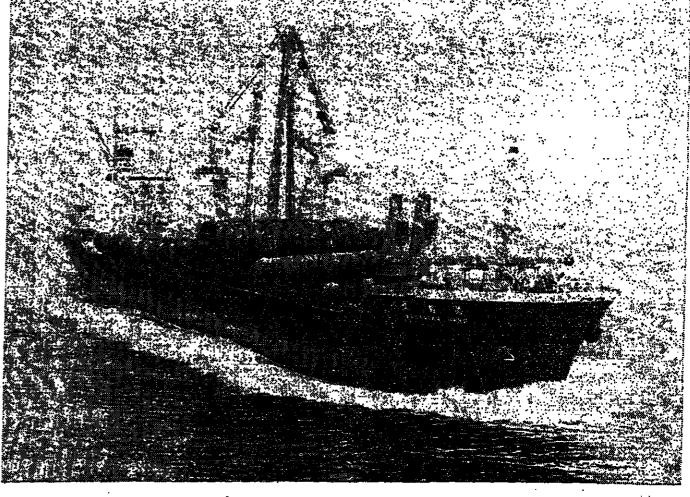
Merrill Lynch International & Co. Post- och Kredifbanken, PKbanken Svenska Handelsbanken

The Initial Tranche of the 5.000 Notes of \$25,000 each has been admitted to the Official List of The Stock Exchange, subject to the issue of the Initial Tranche. Interest on the Notes will accrue from 15th April, 1980, Interest shall be payable in respect of the period from 15th April, 1980 to 15th October, 1980 on the latter date and shall thereafter be payable on 15th October in each year, Special arrange-15th April, 1980 to 15th October, 1980 on the latter date and shall thereafter be payable on 15th October in each year, Special arrange-15th April, 1980 to 15th October, 1980 on the latter date and shall thereafter be payable on 15th October in each year, Special arrange-15th April, 1980 to 15th October in each year, Special arrange-15th April, 1980 in respect of the initial interest payment are described in the particulars of the Notes which are available in the Extel Statistical New York and Market Statistical Statistical Control of the Initial Interest payment are described in the particulars of the Notes which are available in the Extel Statistical Statistical Market Statistical Statistical Control of the Initial Interest payment are described in the particulars of the Notes which are available in the Extel Statistical Statistical Control of the Initial Interest payment are described in the particulars of the Notes which are available in the Extel Statistical Control of the Initial Interest payment are described in the Particular of the Notes Payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are described in the Initial Interest payment are describe

Rone & Pitman, Ist Floor, City-Gate House, 39-45 Finsbury Square, Logdon EC2A LIA 31st March, 1980.

3 Moorgate Place, London EC2R 6HR

Sfranss Turnbull & Co.,





麗 Head Ciliber Tokyo, Japen 画 Lendon Branch Office: Beaufort House, 15 St. Botolpoh Sireel, London, EC3A 7NR., England Tel: (01) 288-2099 Telenc 2842984 & Other Overseas Otifices in Europe: 夏 Dusseklert: Tel: 84151 画 Hamburg: Tel: 8593-1 画 Paris: Tel: 285-1900 画 Milan: Tel: 803346

Companies and Markets

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WORLD STOCK MARKETS

HONG KONG HOLLAND CANADA NEW YORK Mar. 28 Mar. High · Low Stock 1979-80 High Low 55₁ 102 High Columbia Gas..... Columbia Pict.... Com. Ins. Am.... Combustn. Eng... Combustn. Edu... Combustn. Edu... Comm. Satelle... Compugraphic... 855 : 24 37:6 22 18:5 31:6 21:6 Gt. Atl. Pac. Tea Gt. Basins Pct. Gt Nthn.Nekoosa Gt West Financi'l Greyhound Grummen.... Guif & Western... 684 211 74 41 918 Schiltz Brew. J. . 35 271, 161, 4731 High ' Low 18.40 Cheung Kong..... 1.84 Cosmo Prep..... 8.70 Cross Harbour... 4.85 Easth Asia Nav... 80.00 Hang Seng Bank. High Low Stock 28 Low Stock 24.60 62.1 4314 295; ACF Industries... 1556 11159 AMF... 1973 18 AM Inti 243, 16 36 41 58 2.75 11.00 181a Abitibi... 10 Agnico Eagin... 127s Alcan Alumn... 30 Algoma Steel... 35 Aspestos..... 22a Bk Montreal... 22s Bk Nova Scotia... 99 Basic Resource 71. 171: 303 21 4634 Minnesota MM 4956
5036 Missouri Pac 53.6
5112 Mobil 64
10 Modern Merchg 10
716 Mohasco 778
2014 Monarch M/T 2172
4714 Monsarth 65
4714 Morgan (47) 4214
477 Motorola 52
12 Munsingwear 14
1216 Murphy (6C) 92
179 Nabiseo 1914
2914 Nabiseo 2914 611; 891; 141; 101; 324; 613; 467; 6178 153; 153; 153; 256; 354; 3718 2858 5112 3512 2212 1518 2231 18 1778 15 3078 2212 78 5112 78 5112 78 512 3612 29 3418 2512 4613 2512 3612 5012 52.6 AMRO ... 52.1 185 Bredero Cert ... 185 79 Bos Kalls ... 79.5 52 Buehrmann-Tet ; 53.1 25.3 Caland Hidgs ... 25.1 201 Elsevier ... 206 115 Ennia ... 115 64 Euro Com Tst... 65 Air Prod & Chem 141.5 72,8 Beli Canada Bow Valley.....
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Brascan A......
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BC. Forest.....
Cadillac Fairy.... Aktona 934 Albany Inti 232 72,6; 74: 24,3; 24; 29: 76,5; 18,5; 28.7 Gist-Brocades 60.2 Heineken..... 23 18 161₂ 103₁ 167₈ Alco Standard. 20.3 int-Mueller 20.3 59.8 KLM 59.3 14 Naarden 14.6 100.9 Nat Ned Cert 101.8 56 Ned Cred Bank 57.1 Alco Standard...
Allegheny Ludm...
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Allis-Chalmers...
Alpha Portd..... 10% 134 834 644 712 1248 614 355 454 50 JAPAN 100.9 Nat Ned Cert.
156 Ned Cred Sank.
191 Ned Mid Bank.
101 Ned Mid Bank.
105 Oca Grinten.
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48.7 Pakhoed.
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107.1 Ned Mid Bank.
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109.6 Rodamoo. March 29 6014 45 912 6 1980 73% 1514 256 2814 644 2253 6676 6676 678 4278 4278 4278 4289 1679 1951 5119 5385 1879 1879 4788 4788 3114 4881 3114 3514 3514 36612 30 26 ¹4 59 ⁵3 18 ¹2 22 ³4 38 ¹2 32 ¹2 Hoover Univi Chieftain. 20 Chieftain
5214 Cominos
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5578 Dome Petroleum Slavenburg's Tokyo Pac. Hg. 53% 1518 25 1818 678 119.5: 102.5 Unilever 102.5 97.6: 73.B Viking Res 77.5 56.5: 28 VMF-Stork 29.0 93.5: 78.2 VNU 78.3 67' 48.4 Volker Stevin 48.4 342.8: 239 West Utr. Bank. 1242 191s Std Brds Paint ... 1914 533z Std Oil California 6514 7654 Std Oil Indiana... 981s 82 Std Oil Paint ... 981s 271s Stanley Wks ... 28 15 Starlfer Chem ... 151s 163s Sterling Drug ... 175s 121z Stevens (JP) ... 125s 18 Stokely Van K... 191s 64 Sun Co... 681s 131s Sunbeam ... 14 36 Sunbstrand ... 371s 371s Superior Oil ... 1361s 2414 8114 1184 1095; 3412 4812 5016 6312 2356 1458 5612 3056 2914 3556 976 39 4173 4158 2036 2034 1578 2914 88 2218 4431 16954 2338 TALY 231 Hitachi 492 Hitachi Koki 534 Honda 710 House Food 273 614 Am. Standard , Am. Standard 481;
Am. Stores 2073
Am. Tel. & Tel. 481;
Amfac 221;
AMP. 365;
Ampex 2156
Amstead Inda 34
Anchor Hockg 14
Anchor Hockg 14
Arcata 201; High , Low ; 1576 Dentsply Intl
11 Detroit Edison ...
2911 Diamond Intl
2512 Diamond Shamk
7 % DiGorgio ...
5878 Degital Equip.
3819 Diffingham
1414 Diffor.
2534 Dome Mines
2532 Domelley (RR)
3034 Dower Corp.
2914 Dow Chemical
3619 Dow Jones
2957 Drayones
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270 Dresser
271 Duke Power
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ICI ADR...
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Ingersoll Rand...
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Interlake...
BM 3614 1438 7912 1538 13 47)1 4731 3914 3412 2718 3112 2419 Archer Doniels Disney Walti 45.5 Dome Mines 55 Donnelley (RR) 2412 Dover Corp. 557: Dow Jones 57 Tandy.
Tandy.
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Texas Comm. Bio
Texa 30 125±9 45±9 32±8 128±8 41 60±8 23±4 81±4 33±2 363; 1507e 6375 443, Hudson Bay Mng. 231Hudson's Bay. 251do. Oil & Gas. 108
Hudson's Boy. 73
IAC. 91Imasco 43
Imp Oil A 417Ilnoo 281Ilnoo 181Ilnoo 181Ilnoo 181Ilnoo 161Ilnoo 161-22 245; 94 67 kg 9 kg 42 kg 39 kg 25 kg 12 15 54 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,906 | 1,90 Armstrong Ck..... Asamora Oil. Asarco Ashland Oil............ 97s Outboard Marine 104
18 Overseas Ship ... 183,
223s Owens-Corning 233,
201s Owens Illinois ... 214
1914 PHH Group ... 205s
265s PPG Inds ... 2654
115 Pac. Ess & Elect 193,
171s Pac. Lighting ... 1773
41 Pac. Limber ... 413s int. F.avours
Int. Harvester
Int. Income Prop.,
Int. Multifoods
Int. Paper
Int. Rectifer
Int. Tel & Tel
Iowa Beef
Irving Bank
James (FS)
Jeffn-Pilot
Jewel Cos
Jim Walter
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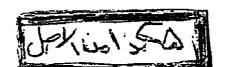
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15.00 2.65 Protea Hidgs
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141.5 118.4;Rhone-Poulenc 118.40
273.5 220;Roussel-Uciaf 252
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290 260 Suez 270
830, 688;Telemech Elect 745
236.5 185 Thomson-Brandt 186 2.05/Gostaria, 2.80 2.10/Grusader Oil. 2.35 2.80/Exider Smith GM. 2.50 0.29/Endeavour Res. 0.34 0.82/Escor 0.34 0.82/Escor 1.55 2.0 Hamersley 2.50 2.50/Hartogen Energy 2.50 0.85/Hooker 2.10 2.10/ECI Aust 2.10 0.84/Jennings 0.93 • Industr'ls 777.65 759.92 762.12 767.85 765.44 .785.15 905.84 769.88 1061.70 41.22 (17.75) (27.752) H'me B'nds 65.87 64.17 64.28 64.23 64.52 64.82 74.01 65.87 (29.5) (29 BRAZIL 3.25 0.89 3.50 1.65 4.70 5.60 1.13 2.80 1.13 2.25 6.38 4.10 0.38 AUSTRIA 1980 Mar. 28 Credit Aktien (2/1/62) £7,80 67.92 68.15, 68.27 59.40 (7/1) High Low 1.6 2.8 1.6 3.4 2.5 2.5 2.1 3.3 6.6 6.7 Belgian SE (61/12/63) 90.36 \$1.74 92.42 32.88 105.75 (11/2) 90,36 (28:5) BELGIUM/LUXEMBOURG ET SE (1/1/73) 76,66 76,66 76,80, 77,20 74.78 (5)3: **GERMANY** 46,739 68,680 87,670 45,780 39,280 | 32,220 | -- | --Mar. 28 Low FRANCE CAG General (29/12/8) | 101.78, 182.5 | 105.8 | 105.6 | 117.80 /22/8- | 101 Tendance (28/12/78) | 67.50, 57.4 | 23.2 | 38.4 | 109.78 | 115.2) 2,460 1,880 ARBED.
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980 880 Gevaert ...
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4,010 3,200 Pan Hoding ... Mar. 28 Price Dm. **◆Day's high 784.39 low 756.57** High Low 1,820 900 276 1,920 5,110 3,840 Mar. 21 | Mar. 14 | Mar. 7 Year ago (approx ind. div. yiela % GERMANY FAZ-Aktien (51/12/68) 212.75 218.91 215.24 214.57 238.89 25:2 Commerzbank(Dec.1955; 657.00 671.0 675.1 673.0 749.2 25/2: TEL AVIV 6.30 6.41 6.00 5.75 Prices Change Mar. 30 on the 1980 week Company STANDARD AND POORS HOLLAND ANP-CBS General (1979) 74.00 74.4 75.2 74.2 ANP-CBS Indust. 1970 53.20 58.3 58.7 53.7 Company Mar. 30
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Bank Laumi le Israel 818
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Hasseneth Insurance Br. 499
General Mort. Bank Br. 608
Telshot Israel Mort.
Bank Br. 456
Land Development
Alrica Israel Inv. IS 30 580
Israel Land Devpt. Br. 258
Property and Building 272
Public Vitility
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1.93 Pioneer Conc. 1.93
3.86 Queen Marg *t G. 0.82
1.93 Reckitt & Colm. 2.48
5.90 Santos 6.14
1.00 Sleigh (H.C.) 1.00
0.25 Scotthland Ming. 0.36.
0.40 Spargos Expl 0.40
1.91 Thus Nationwide 2.45
2.00 Trocheys 2.15
1.91 Tooth 1.91
1.91 Tooth 1.91
0.85 Vallant Constit. 0.59
0.35 Vallant Constit. 0.59
0.59 Waltons 0.59
0.59 Waltons 0.59
1.70 Woodside Petrol. 1.80
1.42 Woodwarths 1.43
2.85 Wormald Inti. 3.85 HONG KONG Hang Seng Bank/\$1/7/64/: 763,22: 766,23 762,96 753,15 863,17 /15.C. FTALY Banca Comm. Ital (1972) 91,78 92,00 91,68 92,65 95,51 (28:2) 85.11 -2/15 ; Mar. 13 Year ago (approxit JAPAN
Dow Average (16/5:45) 5475,93 6481.02 6575,93 6671,26 6838,98 (14,2)
Tokyo New SE (4/1/69) 449,11 456,21 454,17, 453,67 472,65 (14/2) 267.7 226.5 Deutsche Bank. 226.5 159.6 133.5 DU Schult. 134 197 167.5 Dresduer Bank 167.5 148 120 Oyck Zement 151 219.5 191 GHH 197 77 67 Hapag Lloyd 70 5,97 : 5,59 5.37 4.99 (nd. drv. yield 🖫 ·+ 26.0 6.94 7.36 7.56 8.66 Ind. P/E Ratio NORWAY Oslo SE (1/1/75) 110,12 712,78, 115,8 : 115,61 144,78 (14,2) 110/12 (28/5) Long Gov. Bond Yield 12.59 11.95 12.29 6.98 SINGAPORE Straits Times (1966) lareal Effective Corps, 360 Investment Comparises
Bank Leumi Invest, 562 FF
Clair Israel Invest, 562 FF
Clair Israel Invest, 563
Discount invest, 267
Comparised and industrial
Alliance Tire & Rubber 1, 425
Elco Br. 158
Argemen Textile Br. 153
Argemen Textile Br. 153
Argemen Textile Br. 153
Argemen Textile Br. 253
Argemen Textile Br. 254
Assis 280
Eine 441
Teve Heg. 441
Teve Heg. 578
Fuel and Oil 1988
Feel 207
Peick 5864
Sources Bank 207
Feel Arder - 2.0 Mar. 38 Mar. 27 Mar. 26 450.26 449.48 451.75 448.84 504.11 (8/3) 429,75 (8/1) 1980 Mar. Mar. Mar. Mar. High Low Issues Traded 1,972 1,889 1,875
Risos 1397 132 730
Falls 278 1,601 778
Unchanged 197 166 367
New Highs 244 EF 6.0 SOUTH AFRICA DENMARK 518.8 526.7 539.5 540.0 604.8 (6/5) 493.1 499.11 494.6 491.3 617.2 (14/2) 505.8 (4/1) 456.0 (29/1) Gold (1958) Industrial (1966) - 15,0 **56.82** 55,30 55,98 56,24 67.77 55,30 (15/2) (27/3) | 244 | 221 | Karstadt | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 | 221.6 Mar. 28 300 4 20 2 20 4 20 4 20 4 20 4 31.0 SPAIN Madrid SE (28/12/79) 99.81 (15/1) 99.77. 99.59 | 99.70 98.74 103.29 (21/2) 136.5 124,5 Andelsbanken 124.5 503 218 Sattica Skard 222.75 79.5 53.5 Burm & Wain 66 121 104 CopHandelsbank 104 210 189,75 D. Sukkerfab 209 120 101.5 Danske Bank 102 128.5 109.25 East Asiatic 109.25 161 154 Finansbanken 151 252 205 Forenede Brygg. 216 SINGAPORE MONTREAL SWEDEN Mar. | Mar. | Mar. | Mar. | 28 | 27 | 26 | 25 | 386.25 367.85 369.85 358.22 386.88 (8/2) 12001200 & P. (1/1:58) Price High Low Mar. 28 SWITZERLAND Swips Bank Cp. (31/12/52; 275,00 275,5 261,4 280.9 517,8 (11/2) 275,9 (28/5) 562,46 526,21 558,79 548,23 423,00 (29,2) 523,21 (27,5) 506,89 296,90 511,26 516,57 578,90 (29,2) 296,60 (27,5) TORONTO Composite 1789.2: 1702.5: 1798.2: 1819.8: 2192.6 (29/2) 1702.5 (27/6) NEW YORK ACTIVE STOCKS | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | Change | C Spanish prices, Page 16 Basa values of all indices are 100 except NYSE All Common-50; Standard NOTES: Prices on this page are as quoted on the individual suchanges shot are less traded oriens. S Dealings suspended at Ex sorie less as a few violes. As Ex sorie less as a few violes. and Poors-10; and Toronto-1,000; the last named based on 1975. 7 Excluding bends. # 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and 20 Transports. e Closed. e Unavailable.



Twenty Year 51/2% Bonds due May 1, 1985

To the Holders of the above described Bonds:

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Sinking Fund Agent, has drawn by lot for redemption on May 1, 1980, at 100% of the principal amount thereof through operation of the Sinking Fund, \$323,000 principal amount of said Bonds as follows:

OUTSTANDING COUPON BONDS OF SI,000 BEARING THE DISTINCTIVE NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGITS:

COUPON BONDS BEARING THE FOLLOWING NUMBERS: 513 213 3713 5113 6113 6912 10313 10812 12013 13713 13913 16813 17813 20613 22113 24313 613 2813 3913 6013 6813 9113 10513 11413 12513 13813 14613 17113 19813 22613 23213 24613 ALSO THE FOLLOWING REGISTERED BOND

Principal Amount

COMMONWEALTH OF AUSTRALIA

The Bonds hearing the numbers above specified will be redeemed and paid on and after May I. 1980, at the principal amount thereof, upon presentation and surrender of such Bonds at the option of the holder either (a) at the Corporate Trust Office of Morgan Cuaranty Trust Company of New York, 30 West Broadway, New York, N. Y., or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Düsseldorf, Frankfurt (Main), Munich, London or Paris, or the Reserve Bank of Australia in London, or Amsterdam-Rotterdam Bank N.V. in The Netherlands or Banque Générale du Luxembourg S.A. in Luxembourg, Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City, or by a transfer to a United States dollar account maintained with a bank in New York City.

Coupons due November 1, 1980, and subsequent maturing coupons should be attached to coupon bonds being redeemed: coupons maturing on May 1, 1980, should be detached and presented for payment in the usual manner.

From and after such redemption date no interest shall accrue upon or in respect of any such Bonds called for redemption as aforesaid.

March 31, 1980

The following Bond previously called for redemption has not as yet been presented for payment:

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times.

It will be published on the following dates in the remainder of

April 14, May 12, June 11, July 14, August 12, September 15, October 14, November 11, December 16

There is a limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:

> The Financial Advertisement Department on 01-248 8000 Ext. 424 or 389

APPOINTMENTS

London Discount Market Association chairman

been elected chairman of the LONDON DISCOUNT MARKET ASSOCIATION from tomorrow Smith. Mr. M. R. Toynbee becomes deputy chairman. Mr. Petherbridge is the senior managing director of the Union Discount Company of London. and Mr. Toynbee is the chairman of Jessel Toynbée and Co.

Following the takeover of the Thames and General Lighterage Company by OCEAN TRANS-PORT AND TRADING, changes have been made in serion management of the river activities within Ocean's Port and and Costal Services Unit. Mr. Gerard Ney, formerly managing. director of Mercantile Lighterage becomes managing director, River Activities, Mr. David Allen has been made general manager director of Mercantile terage. Mr. Jeremy Lighterage. Mr. Jeremy Leathers, formerly manager of Mercantile Lighterage, is now executive director of the river Cory Lighterage and New Cale-donian Wharf, Mr. Charles Blakey, managing director of Cary Barge Works since 1967, has relinquished his post but has been retained on a consultative basis. Mr. W. Weatherseed has been appointed acting general manager in his place. Other Other appointments in the river com-panies are: Mr. D. Patterson, general manager, New Cale-donian Wharf: Mr. E. Fletcher, operations manager, Mercantile Lighterage: Mr. J. Hofmeister, commercial manager, Mercantile Lighterage; Mr. A. LeBezu, plant manager, Mercantile Lighterage/ Cory Lighterage: Mr. H. D. Richardson, marketing manager, Mercantile Lighterage; and Mr. B. Lewis, works manager, Cory

Dr. W. A. Taylor has been appointed director of research of MILES LABORATORIES succeeding Dr. Harry Collier, who continues to work full-time for Miles as senior research

Following the appointment of Mr. G. C. Chouffot as deputy chairman of the CIVIL AVIA-TION AUTHORITY from April 1, Mr. Roy Worthing has been appointed group director, safety services, and Mr. Pai Walker director-general,



Mr. R. J. Petherbridge

NORTH SHIELDS. Mr. Fred Brown, a director of the parent Gosforth Industrial company. Holdings, has been made a nonexecutive director of

Mr. Jack R. Craigo has been appointed as managing director, RCA record division, RCA vice president and general man-ager of Columbia Records at CBS

Mr. E. W. Williams has become chairman of DORMIE MENS-WEAR (ENGLAND) and Mr. C. C. Duppa-Miller, chairman of FOSTER BROTHERS CLOTH-ING manufacturing division.

Mr. J. A. Green, general manager and actuary of NATIONAL EMPLOYERS LIFE. ASSURANCE COMPANY, has been apointed joint chief executive with Mr. L. C. T. Cottrell, who will be religioushing his executive with the religioushing his executive. will be relinquishing his execu-tive duties at the end of this year. Mr. M. R. Field has become actuary in succession to Mr

Mr. Michael Bendix, senior local director of Barclays Bank's Chelmsford local head office, has been elected a member of council of the ROYAL AGRICUL-TURAL SOCIETY OF ENGLAND.

Following his appointment to the Board of Reed International, Sir Keith Skinner, chairman and Mr. Alexander Dowson has NESS PRESS, is to delegate been appointed a director and over-all responsibility for journal secretary, and Mr. Ronald Stott, publishing in that division to Mr. a director and general manager. Bryan Hope, who will be of SMITHS SHIPREPAIRERS designated chairman of journal

publishing. Mr. Hope will continue in his present positions.

M. R. R. Ellis has been appointed a director of ROBERT FLEMING & CO. Mr. A: M. Golding and Mr. M. Hopf become managers of Robert Fleming Investment Management and Mr. G. S. Mieville has been made a manager of Investment Trust Services. The appointments are effective from tomorrow.

Mr. Alan E. Harding has been appointed, from April 1, as a regional director of the Central London regional Board of LLOYOS BANK under the chairmanship of Sir Peter Matthews. Mr. Harding retired in December last year as manager of the City office of Lloyds Bank.

Mr. Akira Kato has been appointed by the INTER-NATIONAL AIR TRANSPORT ASSOCIATION as regional director for Asia and the South Pacific from May 1 on the retire-ment of Mr. Roy McGowan. Mr. Kato joins IATA from Japan Air

Mr. David Money-Chappelle and Mr. Barron Mendelssohn have joined the Board of LAND-LESS CONTAINERS of Cam-

Lord Hunt of Tanworth today succeeds Sir Patrick Rellly as chairman of BNP LIMITED, the London member of the Banque Nationale de Paris group.



Lord Hunt of Tanworth

Current

Current ..

Apr. 3—9 Apr. 9—10 Apr. 15—19

Current

Monsieur Gilbert Géas also retires from the post managing director to become chairman of the group's new Californian subsidiary, Bank of the West. He is succeeded as managing director of BNP managing director of BNP Limited by Monsteur Michel Berger, who was formerly general manager.

BUSINESSMAN'S DIARY

April 8)

Apr. 9-10 Educational Equipment Examination (01-247 9328)
Apr. 15-19 Ideal Home Exhibition (0272 312850)
Apr. 17-20 Tipping (vehicles) Convention and Exhibition (01-387 9711)
Apr. 19-21 Optrafair '80 (01-405 \$101)
Apr. 21-25 International Fire, Security and Safety Exhibition —IFSSEC (01-388 7861)
Apr. 22 International Machine Tool Exhibition—MACH 80 (01-402 6671)

Apr. 22 International Food and Wine Exhibition (06°34)

IN THE Commons there is a with the private buyer of rule, known as the 10-minute insurance than with the com-Rule, which gives the ordinary mercial customer. Not even he MP the opportunity to speak on his chosen subject and perhaps gather support from fellow can launch a bill on to the Parliamentary production line. Bills that get so launched are normally reckoned to have less chance of success than private members' bills, for which time is terminology. usually allocated on Fridays.

So immediately no one need get anxious about the Insurance Policyholders' Protection Bill. launched a fortnight or so ago by Mr. Greville Janner. Labour MP for Leicester West, under the 10-minute rule. No Parliamentary time is to be allocated for its second reading before July. This means the bill is July. This means the bill is virtually doomed to extinction a fact of life accepted by Mr. Janner, who at this stage is clearly only trailing his coat.

enough.

INSURANCE

MP's foray which

cannot be ignored

BY OUR INSURANCE CORRESPONDENT

But Mr. Janner's bill is a sign of the Parliamentary times. Insurers can expect more serious reformative steps will be taken perhaps by Government, probably by private members in the next

session, which starts in October. So Mr. Janner's foray cannot be In brief, his bill would remove the effect of certain exclusion

clauses in insurance policies. would remove insurers' right to avoid liability for non-disclosure of certain information and would amend the law to provide further protection for policy-In putting forward his bill at this time, Mr. Janner is deliberately pre-empting both

the soon to be issued Law Com-mission report on non-disclosure and warranties (following publication of Working Paper 73 last year) and the consideration which insurers are giving suggestions of the Director-General of Fair Trading that the threeyear-old statements of insurance

Project at the California Insti-tute of Technology's Jet Propulsion Laboratory, will visit

UK TRADE FAIRS AND EXHIBITIONS

Birmingham Motor Show (0602 51202) (until

British International Footwear Fair (01-437 6734)

(until April 1)
GLASSEX '80 Glass and Technology Exhibition

(01-353 4885) (until April 2) National Boys and Girls Exhibition (0532 820361) Educational Equipment Exhibition (01-247 9326)

members. With that support, he of being misunderstood in the commercial context. Nevertheless, in

would seriously suggest such

comprehensive" are capable

terms as "all risks"

minute spot at Westminster, Mr. Janner reiterated this, unoriginal criticism of insurance Moving his attack to sub-

Their casualty rate is high stance rather than from, Mr. Janner said the disclosure rule was "archaic and wrong." this stage, one must be charitable and again assume he was thinking mainly of the private buyer. For the bulk of Britain's considerable overseas insurance business is conducted on these "archaic and wrong' principles and their subversion would clearly prejudice 2 volume of that business.

Moreover, Mr. Janner reckons insurers should not have escaped the clutches of the Unfair Contract Terms Act in 1977. He would like to see the law amended to bring insurance contracts within its scope. But three years ago the then Labour Secretary of State told the Commons insurers had a very strong case" for being outside the Act. Surely nothing has changed in the meantime? If it was right then for insurers to publish statements of practice then, at worst, as Gordon Borrie suggests, the scope of those statements should be reconsidered. Of course, Britain cannot go it

alone. One substantial criticism of the Law Commission's recommendations in Working Paper 73 was that the commissioners substantially ignored likely European reform.

Argument on EEC directives takes a long time, but all potential legislators ensure our insurance law is not subjected to a series of short-term changes to the detripractice are due for reappraisal. ment both of the ordinary Mr. Janner and his supporters are clearly concerned more overseas trade.

Award for spacecraft man

THE MAN who sent two robot James Watt International Medal, voyage of discovery is to receive

a top British award. Mr. Raymond L. Heacock, manager of NASA's Voyager

spacecraft on an interplanetary the foremost award conferred by the Institution or Mechanical Engineers.

The two craft. Voyager I and Voyager III were launched in 1977 and have surveyed Jupiter and its moons. They then moved towards Saturn and it is hoped London in June. they will take in the two outer He will be presented with the planets. Uranus and Pluto.

Bingley Hall, Birmingham

NEC, Birmingham

NEC, Birmingham

Alexandra Palace Harrogate City Hall, Hull

NEC, Birmingham

Harrogate Earls Court

Olympia

COMPANY NOTICES

KLEINWORT BENSON (JAPAN) FUND Societé Againstre Lincolòsium, Frue Notre-Danie R.C. Luvembourg B 8 / 28

Notice of Meeting Mesors Shareholders are hereby convened to attend the Annual General Meeting which is to be held on April (th. 1981) at 4.00 p.m. at the offices of Kredierbank S.A. Lucembourgeoise, 43, Boulevard Royal, Lucembourg, with

- Agenda Submession of the reports of the Board of Directors and of the Statutory Approval of the financial statements for the year ended 3tst December 1979.
- Parment of a dividend.

BOND DRAWING

SOCIETES DE DEVELOPPEMENT REGIONAL, "SDR" 9'15, 1975-1987 EUA 25,000,000

Moders to the above mentioned issue are bereby informed that following early redemption of EUA \$25,000. The amorti-stillo modes of May Sch. 1973 the amorti-stillo modes of May 1,950,000.

The fonds to be result have been fired at EUA 1,950,000. The fonds to be result have been drawn by fat on March 16th, 1930, in the presence of a Actary sellic and beer the following numbers, taking into account the bonds preyonally drawn:

6838 to 8787 inclusive.

These banks with the radiosimable at ar on and after 5th May, 1980 with ar on and after 5th May, 1980 with the unabled coupon attended thereto. The principal amount of immos unitariant after the astortantion of 5th lay, 1980 will be 2014 18.524,000. Finally, it is recating that the following hood combers which have been proved to in 1972 and 1979 have by well, all home presents by the 18 beaut presented for payment: 17372 to 17897 inchesting.

SANQUE INTERNATIONALE
A LUXEMEQUEG
Society Ambuyese
Fiscal Agent

Lexambourg. March 31st, 1940,

- Payment of a divineral.

 Discharge of Directors and of the Statutory Auditors in respect of the carrying out of their duties for the year cited Ma December 1979.

 Ratification of the comption of Mr. K. Yannada as a Director.

 Receipt of and action on nomination for election of Directors and the Statutors. Journal Auditors for a new restrictors.
- Auditors for a new statutory term.
- eous husiness as may properly come before the Meeting.

PERSONAL

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& DISCOUNT

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TRAVEL

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Financial Times Limited Conference Organisation The Board of Directors London EC4R 9AX

World Pulp and Paper Conference

The opening address will be given by Mr. Esko Rekola, Minister of Foreign Trade, riniand.

Singapore - June 2 and 3, 1980

The opening speaker at this important annual conference, to be held this year in Singapore, will be Mr. S. Dhanabalan, Minister of State for Foreign Affairs, Singapore. Other distinguished speakers will include Mr. Roberto Ongpin, Minister of Industry, Philippines; Mr. James R. Greene, President, American Express International Banking Corporation, New York; Mr. Don Mentz. Director. Asian Development Bank, Manila and Encik Malek Ali Merican, Group Director of Corporate Affairs, Sime Darby

The conference will be supported by The Banker and Business Times, Singapore.

All enquiries should be addressed to: Minster House. Arthur Street

Tel: 01-621 1355 Telex: 27347 FTCONF G

Financial Times Conferences

Helsinki — April 28 and 29, 1980

World Banking

Holdings Limited, Kuala Lumpur.

Cables: FINCONF LONDON



SCHEME OF ARRANGEMENT

On 25 February 1980 notice was given of a scheme of errangement proposed by General Mining and Finance Corporation Limited (GENMIN) between Union Corporation Limited (UNICORP) and its scheme members and of the scheme meeting and general

These meetings were duly held and the necessary resolutions were passed by the required majorities of scheme members. Subsequently the scheme of arrangement was sanctioned by the Supreme Court of South Africa (Witwatersrand Local Division) and it became operative on 26 March 1980.

and the Council of The Stock Exchange, London have agreed to list, as from 27 March 1980, the GENMIN shares to be allotted and issued to scheme members.

arrange for their warrants to be lodged on or after 1 May 1980 at any of the addresses listed below, together with Talon No. 7 and unused Compons Nos. 132/136 inclusive in accordance with instructions to be advertised on 10 April 1980.

London-Union Corporation (UK) Limited. Princes House. 95 Gresham Street London,

75061 Paris Cedex 02, France. Credit du Nord, 6 & 8 Boulevard Haussmann, 75009 Paris. France.

Holders of UNICORP Bearers who wish to receive registered shares in GENMIN should complete reconversion forms, copies of which are available from the London office and continental agents. Share certificates in GENMIN on the basis of 4 Genmin shares for

Fractions will be sold on The Stock Exchange. London and the proceeds paid to those entitled to them.

London Secretaries L. J. Baines Princes House 95 Gresham Street London EC2V 7B\$

British Aviation Equipment Exhbn. (01-215 7877) Shanghai Apr. 24-28 Perfumery and Cosmetics CUSMOPROF

Exhibition Apr. 29—May 3... Biochemical and Instrumental Analysis Exhibition (ANALYTICA) (01486 1951) Salon International du Textile et du Cuir (01-584 8827) Compec Europe Exhibition (01-261 8000) Scandinavian Furniture Show (01-540 1101) May 10-13 International Trade Fair for Optometry-OPTICA (01-409 0956)

Centre, W1

Society, W1

Exhibition Centre, Leeds

Wembley Conference Centre Bingley Halls, Birmingham Exhibition Centre, Bristol Kensington Town Hall OVERSEAS TRADE FAIRS AND EXHIBITIONS Paris Hanover Brussels Bologna Munich Casablanca Brussels Copenhager

Cologne

Hilton Hotel, W1

Hilton Hotel, W1

Southport

RIBA, W1

Gerrards Cross

BUSINESS AND MANAGEMENT CONFERENCES

Apr. 1-3 FT Conference: The Future of Sugar (01-236 4382) Grosvenor House, W1 Oyez - IBC: Consumer Credit Act 1974: New London Press Centre Hilton Hotel, W1 Grosvenor House, WI Prospects (0532 35036)
UKAEA (NCSR)/Turnkey Software: Data Management for High Technology Industries (02407 Apr. 14-16

3410) Apr. 15 Chiltern Personnel Consultants: Practical Salary Administration (04946 4822) Apr. 15-16 M. G. Howitt & Ass.: Sales Promotion-Building Products and Services (0533 730400)
Netherlands-British Chamber of Commerce:

Holland—a profitable base for international operations (01-405 1358)

IPS: Waste—Reclamation or Disposal (0990 23711) Carlton Tower, SW1 Apr. 18 Oyez: Zero Base Budgeting—A Priority Planning
Approach to Controlling Overheads (01-242 Apr. 18 Gower: 1980 Employment Bill ... and After ... A

Substance and Implications (01-222 6362) Oyez: London Insurance Conference (01-242 2481) Apr. 21-23

Carlton Tower, SW1 Royal Garden Hotel, W8

Accountants Hall, EC2

Waldorf Hotel, WC2 Cumberland Hotel, W1

Hilton Hotel, W1 Grosvenor House Hotel, W1

var that never ends We British are a peaceful people. When a war is over we like to consign it to the history books - and But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too castly forgotten; the widows, the orphans and the children—for them their war lives on, every day and all day. Amount isses, of course, there is help from a personal But there is a limit to what any Government Department can do. nat not let our soldiers down

This is where Army Benevolence steps in. With the departmenting. With a sense of urgenty . . . and with practical, financial help.

To make a privilege to help these brave men—and winner, the Picase will you help us to do more? We The Army Benevolent Fund

Dept. FT, Dale of Totk's HQ, London SW3 4SP

Union Corporation Limited

Notice to Holders of Share Warrants to Bearer (Unicorp Bearers)

meeting to be held on 19 March 1980.

The listings of UNICORP's shares on The Johannesburg Stock Exchange. The Stock Exchange, London and The Rhodesian Stock Exchange, terminated with effect from the close of business on 26 March 1980. The committees of the Johannesburg Stock Exchange

Holders of UNICORP Bearers electing to receive GENMIN Bearers in exchange should

Paris -Lloyds Bank International (France) Limited, 43 boulevard des Capucanes,

Zurich -Credit Suisse. Paradeplatz 8, 8021 Zurich, Switzerland. Basle -Swiss Bank Corporation, 1 Aeschenvorstadt, 4002 Basle, Switzerland.

every 5 Unicorp shares surrendered will be available 28 days after receipt by the London office of the necessary documents.

per pro UNION CORPORATION (UK) LIMITED

28 March 1980

John Fairfax profits little changed

The interest bill rose from Fairfax is interested in selling

A\$2.59m to A\$4.09m, presum- two-thirds of its holding, or 10

out only after a sharp drop late last November of a 149 Fairfax wants to ensure that the missions (TWT), has announced in the tax bill. Pre-tax earnings per cent holding in Australia's shares go to "friendly" hands, a A\$12.6m takeover bid for dropped by 21 per cent from learners.

dropped by 21 per cent, from largest press group, Herald and is seeking a price above the Canberra TV. TWT first un-A\$15.3m to A\$12.0m (US\$13m), and Weekly Times. Fairfax current market level. But it is successfully approached Fairfax but the tax provision was joined with the HWT associate, unlikely that any party interested in buying would be prepared ing its offer. TWT was con-

tax bill. Indicating pressure on margins was a rise in the group's sales of 15.5 per cent, from A\$146m to A\$169m (US\$183m). Despite the little-changed profit, fax has shown a book loss since the interim dividend is raised to a coursent market prices of cent. shareholding in Canberra TWT offered A\$5.25 a share to cent. Shareholding in Ca

loss on current market prices are allowed under the broad-

*Bank of Scotland...Apr. 15 Final 6.083

Hepbum...May 10 Finel 1.0 Hodge...Apr. 9 Final 1,292
Blue Circle ...Apr. 19 Final 7,212
*Booker

McConnell...Mar. 31 Final 3.952 BowaterApr. 10 Final 8,771
British Home

Storea...Apr. 30 Final 3.9

Printing...Apr. 5 Final 2.4

*British
Sugar...May 8 Int. 1.815
Brown Boveri
Kent...Apr. 5 Final 1.2
BurtonApr. 10 Int. 3
Cape Inds, ...Apr. 1 Final 5,989
General & Sheerwood...May 1 Final 0,704
*Comb. Fnd.

*Comb. Erg.
Stores...Mer. 31 Final 1,905
Corel Leisure...Apr. 12 Final 3,7
Croda Int....Apr. 17 Final 1,346
CurrysApr. 17
*Danish

Freemans (Ldn. SW9)...Mar. 31 Final 1.519 Gerrard and Apr. 26 Final 5.124

Gerrard and Nat. Dis...Apr. 26 Final 5.124
*Gill & Duffus...Apr. 9 Final 2.664
*GlaxoApr. 14 Int. 5
*GlynwedApr. 9 Final 8.7
*GREApr. 9 Final 6.941
*GKNApr. 2 Final 15.845
*Hambro Life

*Hamis Queensway...Apr. 2 Final 4.5 Hawker Srddeley...Apr. 11 Final 2.4578

Assca....Apr. 9 Final 17.802

Prop....Apr. 27 Final 6,097

RECENT ISSUES

•British

ment last

*Low end Bonar.....Mar. 31 Final 8.16 Menzies (J.)...Apr. 24 Final 2.12 MinetApr. 10 Final 1.4183

*Morgan Crucible...Apr. 3 Finel 2.237

Mowlem (J.)...Apr. 26 Finel 5.608

National & Int. 1.375

NowarthillApr. 26 Finel 5.324

Tonks...Mar. 31 Int. 1.5 News Intl. ...Mar. 29 Final 5.48

Property...Apr. 4 Int. 1.0

Longman...Apr. 18 Final 3.684 6erson (S.)...Apr. 18 Final 4.9956 P & 0May 2 Final 3.542

Assce...Apr. 2 Finel 6.445
PortalsApr. 11 Finel 8.446
PRMCApr. 15 Finel 3.91
RevertexApr. 23 Finel 2.27
RockwareMar. 31 Finel 3.67

Mackintosh Apr. 9 Final 8.5 PRugby Prtind, Cement Apr. 14 Final 2.033

"Senior Engineering...Apr. 15 Final 0.6516 Simon Eng...Apr. 25 Final 6.065 "Smith (W. R.)...Apr. 16 Final 2.34 Smiths Inds....Apr. 15 Standard Int. 3.6138

Rentals, Apr. 30 Final 4.802 VickersApr. 26 Final 5.964 "Willis Faber ...Apr. 2 Final 5.84

*Board meeting intimated. † Rights feaue since made. ‡ Tax free § Scrip issue since made. † Forecast.

Woodrow...Apr. 5 Final 6.485

Trensport...Mar. 31 Finel 4.393

Corpets, Bituminised Roofing Feits, Ashestos Felts, Packaging Board, etc.

DIVIDEND INCREASED

following are extracts from the circulated statement of

transport strike and other industrial disputes resulting in

Group pre-tax profits for the year ended 30th November 1979 amounted to £1.632,077 against £1.573,375 last year. Turn over at £28,308,000 compares with last year at £28,483,000.

The rising costs of raw materials coupled with the strength of sterling has adversely affected export margins.

Developments introduced and foreseen, both in equipment

and new raw materials, are directed towards improving productivity and the widening of our product range, which we hope will prove to be of considerable future value.

We started the current year with optimism and consider in the absence of external developments beyond our control last year's level of trading should be exceeded.

Property Company Limited

	(unaudited)	(unaudited)
Issue Share Capital	£7,920,581	£6,564,082
Net Revenue from Properties	2,085,349	1,668,969
Other income	511,370	113,088
Group Profits before Taxation	1,586,773	809,042
Available for Dividend	763,542	463,548
Dividend - Interim	495,036	295,384
Carried to Reserves	268,506	168.164

The Directors have declared an interim dividend of 1.25p per share (1979 - 0.9p per share) on an issued share capital of £7,920,581 (1979 - £6,564,082) and are confident that with the continuing growth of revenue expected from rent reviews and new business the group profits before taxation for the year ending 15th August, 1980, will be such as to enable them to pursue their already declared policy of progressive increases in the amount of annual dividend payments.

CORAL INDEX: Close 419-424 (-3)

AND COMPANY, LIMITED

Manufacturers of Smooth surfaced Floor Coverings, Broadland

The 82nd Annual General Meeting of Thomas Witter at Company, Limited was held on 28th March at Chorley.

Chairman, Mr. H. Bowser. The year under review was not without difficulties the loss of production and sales.

The Board recommend the payment of an increased that

The Board recommend the payment of an increased that dividend of 3.33375p per share, making a total for the year of 4.03375p which, with its associated tax credit, is equivalent to a gross dividend of 23.05% compared with 20.96% last year. Profits retained amount to £477,303 (£543.114 last year). The 1979 results include a non-recurring loss incurred for our Irish subsidiary Irish Floor Coverings Limited, through the closure of its carpet manufacturing plant. The Interference of the Company's other activities namely the manufacture of finite men Roofing Felts, etc. in Dublin, continue to make good progress.

In Australia the recession still continues. Our South African subsidiary has, however, shown an improvement over

The Scottish Metropolitan

Interim Statement

	15.2.80 (unaudited)	15.2.79 (unsudited)
Issue Share Capital	£7,920,581	£6,564,082
Net Revenue from Properties	2,085,349	1,668,969
Other Income	511,370	113,088
Group Profits before Taxation	1,586,773	809,042
Available for Dividend	763,542	463,548
Dividend - Interim	495,036	295,384
Carried to Reserves	268,506	168,164

Reduced loss at Creusot-Loire

a A\$126m bid for control of

Fairfax paid A\$50m for its

The result came after higher depreciation charges of FFr

result, the third successive annual loss, was in line with forecasts. Operating profits were severely affected by exceptional costs resulting from restructuring measures, for which the bill amounted to FFr 66m at one plant alone, that in Chateauneuf.

m Chareauneur. 22 per cent to FFr 14.6bn.
Group sales last year were FFr 29.3bn.

to pay anywhere near the price

to 4.9 per cent and it would no

longer have to sell its 30 per cent shareholding in Canberra

paid by Fairfax.

Despite this, there have fax has already been forced to into the market.

Turnover of the whole of the Empain-Schneider group, to which Creusot-Loire and its subsidiaries belong, increased by 17 per cent last year to FFr 35bn. New orders climbed to FFr 38bn, compared with Exports for the group rose by 12 per cent to FFr 16.5bn, and export orders expanded by

Argentine bank in liquidation

been published reports that sell its 60 per cent stake in Fairfax is interested in selling Queensland TV for A\$17.2m.

per cent of the capital of HWT. Television Wollongong Trans-

If Fairfax sold 10 per cent Sydney television company, of HWT, its holding would fall United Telecaster Sydney, and

casting and television act. Fair- to A\$5.26 and has also moved

By Robert Lindley in Buenos Aires THE LIQUIDATION by the Argentine central bank of the country's fourth largest bankranked according to depositshas been a serious shock to this already country's uneasy financial sector.

Another television company,

trolled by News until last year.

was therefore forced to dispose

of its TWT stake.

News gained control of the

The Bank concerned, Banco Intercambio Regional (BIR) deposits totalling about \$1bn in Argentine pesos, and another \$60m in foreign

The central bank has guaranteed the payment of at least 90 per cent in the case of larger deposits, plus interest on the \$1bn in peso deposits, which constitute about 10 per cent of Argentina's monetary base. The foreign currency deposits are not guaranteed by the central

In addition to its two-year-old had 97 branches in Argentina and more than 300,000 depositors. The BIR's president Jose Rafael Trozzo, who took control in 1965, is understood

According to the central bank the main reasons for the collapse of the BIR were "serious errors in credit policy" and the fall in deposits and liquidity - in words, over-expansion,

The sharp rise in the gold

95 | F.P. | 57p | 53p,Aurora 3.85%, Cum. Pref. | 35p,at | 108p | 109p |

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Issue Price		Ren	est unc, ite	19	980	Stock		+
p‡	₹2	•"		High	Low	J	용합	<u> </u>
185		21/5	2/5			AGB Research	164	-2
\$23.50 880	, Nil F.P.	=	=	15 391	315	Bank of MontrealCluff Oil	Nilpm 320	
53½ 60		22/2 3/1	28/3 24/1	69½ 845		Edwards (Louis C.),	58pm 785	 5
50cts	Ril	1 <u>-</u> 1	- 1	485pm	190pm	Pancontinental	265pm	+5
68	Nii	!	13/6	21g pm	: %pm	United Biscuits	54PM	11

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Forecast dividend; cover based on previous year's seamings. F Dividend and yield based un prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover allows for conversion of shares not now renking for dividend or ranking ing for restricted dividence. I offered to holders of ordinary shares as a rights." Plasued by tender. Il Offered to holders of ordinary shares as a rights." Plasued by way of capitalisation. §§ Reintroduction. Il Issued in panection with reorganisation, merger or takeover. Il Introduction. Issued to ormer preference holders. Allotment letters (or fully-paid). Provisional or providence in the provisional or statement of the provisional or statement. It is a letter that it is the provisional or statement. It is a letter that it is the provisional or statement. It is a letter that it is the provisional or statement. It is a letter that it i

BASE LENDING RATES

DWAF FF	INDING KAILS
A.B.N. Bank 17 %	🛮 Hambros Bank 17 %
. Allied Irish Bank 17 %	
Amro Bank 17 %	C. Hoare & Co 17 %
American Express Bk. 17 %	Hongkong & Shanghai 17 %
Henry Ansbacher 17 %	
A P Bank Ltd 17 %	
Arbuthnot Latham 17 %	nowsley & Co. Ltd 184%
Associates Cap. Corp. 17 %	Langris Trust Ltd 17 %
Banco de Bilbao 17 %	Lloyds Bank 17 %
Bank of Credit & Cmce. 17 %	Edward Manson & Co. 18 %
Bank of Cyprus 17 %	Midland Bank 17 %
Bank of N.S.W 17 %	Samuel Montagu 17 %
Banque Belge Ltd 17 %	
Banque du Rhone et de	National Westminster 17 %
la Tamise S.A 171%	Norwich General Trust 17 %
Barclays Bank 17 %	P. S. Refson & Co 17 %
Bremar Holdings Ltd. 18 %	Rossminster 17 %
Brit. Bank of Mid. East 17 %	Ryl Bk. Canada (Ldn.) 17 %
■ Brown Shipley 17 %	Schlesinger Limited 17 %
Canada Perm't Trust 18 %	E. S. Schwab 17 %
Cayzer Ltd 17 %	Security Trust Co. Ltd. 18 %
Cedar Holdings 17 %	Standard Chartered 17 %
■ Charterhouse Japhet 17 %	Trade Dev. Bank 17 %
Choulartons 17 %	Trustee Savings Bank 17 %
C. E. Coates 17 %	Twentieth Century Bk. 17 %
Consolidated Credits 17 %	United Bank of Kuwait 17 %
Co-operative Bank*17 %	Whiteaway Laidlaw 171%
Corinthian Secs 17 %	Williams & Glyn's 17 %
The Cyprus Popular Bk. 17 %	Wintrust Secs. Ltd 17 %
Duncan Lawrie 17 %	Yorkshire Bank 17 %
Eagil Trust 17 %	·]
E. T. Trust Limited 17 %	Members of the Accepting Houses
First Nat. Fin. Corp 1815	Committee.
First Nat. Secs. Ltd 18 %	7 7-day deposits 15%, 1-month
Robert Fraser 18 %	deposits 154%.
Antony Gibbs 17 %	and under 15%, up to £25,000
Greyhound Guaranty 17 %	151, % and over £25,000 151, %.
Grindlays Bank	‡ Call deposits over £1,000 15%.
■ Guinness Mahon 17 %	§ Demand deposits 15%.

Oct.-Dec. Rubber 72.65-73.2 L.G. Index Limited 01-351 3466 29 Lamont Road, London SW10 0HS. 1. Tax-free trading on commodity futures.

2. The commodity futures market for the small investor.

Public Works Loan Board rates Effective from March 22

Over 5, up to 10 ... Over 15, up to 25... 14; 14; Non-quota loans B are 1 per cent higher in each case than nonquota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include

LOCAL AUTHORITY BOND TABLE

principal and interest). § With half-yearly payments of interest only.

• .	Annual	Life		
Authority (telephone number in pareniheses)	gross interest	pay- able	Minimum sum	of bond
	%		£	Year
Knowsley (051 548 6555)	151	}-year	1,000	1
	4.47	-vear	200	2-3
Redbridge (01-478 3020)	. 147	-year	200	200

CREUSOT-LOIRE, the French nuclear, engineering and steel group which is trying to get back to break-even point this trible third successive the company said its 1979 result, the third successive this company to the company said its 1979 result, the third successive this company to the company said its 1979 result, the third successive this company to the company said its 1979 result, the third successive the company said its 1979 result. year, managed to reduce its parent company loss to 226m (\$51m), almost a third less than the FFr 333m deficit registered the previous

JOHN FAIRFAX, the Austra- year.

lian press group, edged its net

profit 3.1 per cent higher in

increase from A\$6.48m to

tax bill. Indicating pressure on

from 4.25 cents a share to 4.5

the final dividend paid last

The company said it still had

BY FRANCIS GHILES

negotiating with a group of

banks for the last few weeks.

The terms paid by the borrower

are likely to point to a further

hardening, and will provide a useful indication of what other

Spanish borrowers seeking to

coming months.

A\$4.3m, enabling earnings to share market exercise to block

\$6.68m. HWT by News Corporation,
The directors made no com- which is controlled by Mr.

ment on the reduction in the Rupert Murdoch.

cents, which puts it in line with for HWT is A\$20m.

Spain seeks \$350m medium-term loan

company INI is expected to to pay a margin over the Lon-award a mandate shortly for a don interbank rate amounting \$350m loan which it has been to \$ per cent for the first five

raise funds in the medium-term market are likely to pay in the be the agent for this loan, Chase Manhattan the co-ordinator and Lloyds Bank International in The loan will probably be charge of documentation. The

THE SPANISH state holding years, the borrower is expected • Poland's influential political concern about rising world interest rates, and said that the years rising to 1 per cent. On country would face a time this year paying its debts to the West, Reuter reports

and repaying Poland's debts to the West, which are estimated at more than \$17.5bn, would be harder this year because the country did not expect to achieve a trade surplus.

split into two tranches: on the funds are earmarked for six larger tranche, \$290m for eight subsidiaries of INL

CURRENCIES, MONEY and GOLD

Expanding interest in coins by colin meltham

Precious metal prices have the value of a standard gold bar fallen very sharply during the past two months as tension in the general public, since the Middle East has eased and the Middl very high interest rates have mains limited. increased the cost of specula-

whether gold is a good investless than \$500, but whatever happens much of the

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Mar. 28

(£245-24712) (£24712-250)

Gold Coins

THE DOLLAR SPOT AND FORWARD

the general public to involve it-Future events will determine self in the gold market.

whether gold is a good invest
As far as UK residents are concerned, coins are a better investment than gold bars, since the former do not attract value

Mar. 27

There is one snag however. In concerned, in less than mint Gold coins on the other hand order to pay a premium of only condition, it is very much a have been an obvious way for 3 per cent it is necessary to buy matter of shopping around Lonabout 1,000 coins, and therefore

don's numerous coin brokers for the prices quoted in the London market can generally be rethe best deal. garded as wholesale. This whole-, price has led to renewed sale trade is conducted to varyinterest in coins and to an interest in the bullion market the former do not attract value ing degrees by the members of extension in the range offered will concern gold coins. With added tax. The Krugerrand's the London bullion market, with by the gold producing countries

OTHER CURRENCIES

Mar. 28	£	. 8		£ Note Rates
Argentina Peso		1740-1747	Austria	29.90-30.20
Australia Dollar		0.9225-0.9230	Balgium	69.15-69.40
Brazil Gruzeiro		46.5D-46.80	Denmark	12.92-13.00
Finland Markka		3.8760-3.8780	France	9.60-9.66
Greek Drachma		40.85-41.05	Germany	4.17-4.19
fong Kong Dollar	11,00-11,04	5.0720-5.0770	Italy	1910-1965
ran Riai	пла	п/в. 1	Japan i	544-549
Kuwait Dinar(KD)		0.2760-0.2761	Netherlands	4.54 12-4.57
Exembourg Fro.		30.93-30.95 l	Norway.	11.12-11.20
Malaysia Dollar		2,2660-2,2680	Portugal	107-111
Yew Zealand Dir.		1.0590-1.0600	Spain	1514-1581a
laudi Arab. Riyal.	7.21-7.31	<i>6.33</i> 10-3.3340	Sweden i	9.66-9.72
ingapore Dollar.	4.6925.4.9100	2.2555-2.2575	Switzerland	3,97-3,99
ith. African Randi	1.7600-1.7610	0.6095-0.6100	United States	2.170-2.179
J A.E. Dirham	8,10-8,20	3,7360-3,7390	Yugoslavia	50-52
				

THE POUND SPOT AND FORWARD

March 28	Day's spread	Close	One month	% p.a.	Three months	7. p.a.	March 28	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UKt	2.1645-2.1855	2.1735-2.1745	0.02-0.12c dis	-0.39	0,50-0,60dis	-1.01	U.S.	2.1645-2.1865	2.1735-2.1745	0.02-0.12c dis	-0.39	0.50-0,60dis	-1.01
Irelandt	1.9475-1.9560	1.9535-1.9550	0.10c pm-par		0.05-0.15dis	-0.20	Салада	2.5735-2.5830	2.6745-2.5765	0.75-0.65c pm		1.75-1.65 pm	
Сэлада	1.1856-1.1875	1.1856-1.1859	0.33-0.29c pm	3.13	1.01-0.96 pm	3.32	Nethind.	4.56-4.5912	4.57%-4.58%	3-2c pm	6.65	812-712 pm	6.98
Nethind.	2.0990-2.1125	2.1110-2.1125	1.42-1.35c pm	7.87	4.30-4.20 pm		Belgium	66.96-67.40	67.20-67.30	10c pm-par		20.10 pm	0.89
Belgium	30.86-31.00	30.93-30.95	7-6-c pm	2.42	16-13 pm	1.87	Denmark	12.98-13.05	13.01%-13.02%			101-124 dis	
Denmark	5,9790-5,9955	5.9800-5,9825	1.00-1.50ore dis			-2.17	Ireland	1.1115-1.1175	1.1135-1.1145	0.05p pm-par		0.14-0.08 pm	
W. Ger.	1.9170-1.9350	1.9285-1.9295	1.75-1.65pf pm		4.58-4,48 pm	9.39	W. Ger.	4.17-4.21	4.19-4.20	4Կ-3Կթք pm	10.37	914-814 pm	8.34 l
Portugal	50.70-51.00	50.90-51,00	2c pm-13 dis			0.59	Portugal	110.20-111.10	110.50-110.70	par-35c dis	-1.90	5 pm-95 dis	-1.63
Spain	71.60-72.07	71.97-72.07	20-35e dis			-3.89	Spain	155.50-156.65	156.45-156.55	45-85¢ dis	-4.38	175-240 dis	-5.30
Italy	888.75-883.40	893,00-893.40	1.2-0.5 lire pm		0.6-0.1 pm	0.16	italy	1,931-1,941	1,940-1,941	lire pm جاجا2		2¾-4¾ dis	-0.77
Norway			1.75-1.25ore pm		5.65-5.15 pm		Morway	11.14-11.207	11.18%-11.19%			9½-8¾ pm	3.22
France	4.4350-4.4530		1.85.1.75c pm		5.60-5.40 pm		France	9.62-9.68	9.65 - 9.65	5 1, 41, c pm		10 ¹ -9 ¹ , pm	4.04]
Sweden			2.20-2.00ore pm		6.10-5.90 pm			9.66-9.71		47 ₂ -33 ₄ ore pm	5.11	11-10% pm	4.39
Japan	249.30-250.00		0.75-0.55y pm		2.10-1.90 pm			540-548	542-543	1.50-1,20y pm	2.99	3.35-3.00 pm	2.34
Austria	13.76-13.84%	13.79-13.80	10.70-10.00gro pr		30.75-28.25pn		Austria		29.97-30.02	25-16gro pm	8.00	61-51 pm	7.47
Switz	1,8170-1.8370	1.8245-1.8255	2.00-1,90c pm	12.82	5.42-5.32 pm	11.77	Switz.	3.95¹ ,- 3.99	3. 96`, 3.97' <u>,</u>	4½-3½c pm	12.09	11 ¹ -10 ¹ 2 pm	11.08 }
† UK disco	and Iroland at unts apply to	e quoted in U the U.S. dolla).S. currency. Fo or and not to the	individ	ns emploales (Sonemus Laut	d /•		gian rate is lo month forwai		franca. Financia 7.03c dis, 12-mo		69,50-69,60. 0-0.70c dis.	. }

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London delier certificates of deposit: one-month 18.30-18.40 per cent; three-months 19.10-19.20 per cent;

7 days notice. 17%-18 184-1812 812-94 104-1058 234-34 84-81 1279-1319 1412-16 1746-1778 1412-16 1814-1819 1814-1819 1814-1819 1614-1819 1059-1078 579-6 879-9 1319-1354 1654-1714 1814-1818 1414-1819	Mar. 28	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	Franch Franc	Italian Lira	Asian \$	Japanese Yer
Six months 1858-1878 1974-1978 1514-1558 1134-12 778-778 1078-1078 143-1478 1914-2014 1914-1958 18	7 days notice. Month Three months Six months	1734.18 1814.1812 1856-1878 1856-1878	184-1812 18-6-18-6 19-6-19-6 19-6-19-3	812-919 1514-1519 15-1519 1514-1519	103e-105e 105e-107e 111e-113e 1134-12	234-314 518-6 7-718 712-718	876-819 876-9 914-913 1014-1074	127g-131g 131g-1354 141g-144g 141g-144	141 ₂ -16 16 ³ 4-171 ₂ 1834-193 ₄ 194-204	175g-177g 184-185g 194-193g 194-193g	14-14-12 14-15-15 14-15-15 15-16-16 16-16-14 13-12-13-1

LONDON MONEY RATES

	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposits	Treasury	Eligible Bank Bills 0	Fine Trade Bills é
Overnight	1818-1715 1818-1715 1818-1715 1818-1716 1734-1768	15-18 17-18-17-18 18-18-18-18-18-18-18-18-18-18-18-18-18-1	1814-181 ₂ 181 ₂ -185 ₈ 183 ₂ -185 ₈ 181 ₂ -185 ₈ 181 ₂ -181 ₄ 175 ₈ -177 ₈ 171 ₄ -171 ₂		181 ₂ 181 ₂ 185 ₃ 185 ₄ 185 ₄ 171 ₂	1719 — — 18 1819-1859 — 1844 — —	165e	i 164 i	17% 17% 17% 17H 17% 17H 16%	1814 1818 1756 1678

Local authorities and finance houses seven days' notice, others seven days fixed. "Long-term local authority mortgage see nominally three years 161.162 per cent. four years 16.162 per cent. 68 p

17°s per cent.
Approximate selling rates for one-month Treasury bills 15°% per cent; two-month 16°% per cent; three-months 16°% per cent. Aproximate selling rates for one-month bank bills 17°s per cent; two-months 17°s-17°s per cent; three-months 17°s-17°s per cent; one-month trade bills 18 per cent; two-months 17°s per cent; and three-months 17°s per cent. Finance Houses Rases (published by the Finance Houses Association) 18 per cent from March 1, 1980. Clearing Bank Deposit Rates for sums at seven days' notice 15 per cent. Clearing Bank Rates for lending 17 per cent. Treasury Bills: Average tender rates of discount 16.2838 per cent.

0,602760 1170,30 386,467 6,74546 93,9256

CURRENCY RATES

UNIT TRUST SERVICE OFFSHORE &

OVERSEAS—contd.

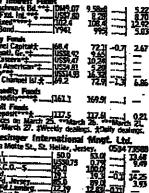
Amer Inv Ts. Mar 28 USSI4.61 -0.68 2.79 Asiac Fd. Mar, 17 - USSI2.21 21.78 275 M & G Group
Three Quays, Tower HIII EC3R 6/
Austrol Mar. 25. US\$5.07
Austrol Mar. 25. US\$5.25
Gold Ev. Acc. US\$5.22
Usland Units) 20.44

Samuel Montagu Ldn. Avents Murray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2. 041-2 Hope St. Fd. Mar. 14 | USSIQ19 Murray Fland Mar. 15 | USSIQ59 Pacific Fund Feb. 29. | USSIQ500 | Outers Hise. Don Rd. St. Heller, Jsy. 0534 2734
American Ind.Tst. 64.59 4.69 —
Copper Trust. 214.76 15.13 —
Jap. Index Tst. 25.90 6.03

uest Fund Mingamit. (Jersey) 1.14.

Box 194, St. Heller, Jersey. 0534 27441.
est Sid, Fed.im. 1970 0.837143.
est Ind. Secs. 19867 0.93744.
est Ind. Secs. 19867 0.9374.
Frios on March 25. Next dealing April 2.

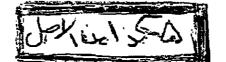
Save & Prosper International



Unitife Assurance (Overseas) Ltd., P.O. Box 1388, Hamdiso 5-31; Remails

Tokyo Pacific Holdings N.V. Inthus Management Co. N.V., Curacas, NAV per share March 24 US\$72.51.

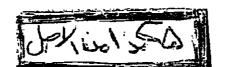
AUTHORISED	Discretionary Unit Fund Managers	Manual He Management Ltd.	Stewart Unit Trd. Managers Ltd.(a) 45. Craficte So. Edmbarol. 031-226 3271	City of Westminster Assurance Registed House, 6, Whitelette Read, Croydon Cit 248.	Legal & Geograf Prop. Fd. Mgrs. Ltd., 11 Queen Victoria SL, EC4N 47P. 01-248 9678	Schroder Life Group? Schroder Life Group? Enterprise Hoose, Portmouth. 0705 27733 GPO Sex 540, Hong Nort; CS5,7 258,71-25 North Jan 32 10 13 83 12 25 11 187
UNIT	22 Blamfield St., EC2M 7AL 01-658 4485 Disc. (re., May., 21/203.9 27.5)	Growth Units	tStewart American Fund Scandard Units	West Prop. Fund 83 1 87.5 192 Manager Fund 2032 213.7 192.6 Equity Fund 52.6 61.7 9.7 57.2 Farmland Fund 79.2 98.4 88.5	L&G Prp. Mar. 1 107.7 112.0 Next Sub. Sty April 1 Life Assur. Co. of Pennsylvania S, New Rd., Chatham, Kent. Medway 812348 LACOP Units 10.00 10.61 1 1	Spart 15.0 1
TRUSTS Abbey Unit Tst. Mngrs. (2)	Emser & Dudley Tst. Magmat. Ltd. 28a Albemaric St. W1. Emser Oudey Fst	Mercury Fund Managers Ltd. 30, Gresnam St., 5027 265. 01-600 4555	Sun Alliance Fund Mingt. Ltd.	Gilt Fund 72.5 74.4 -0.3 72.5 Black Gold Fd. 88.5 93.2 -0.6 88.5 PULA Fund 196.1 201.0 196.1 Soc. Proc. Uran 71.1 74.6 71.1	Lloyds Life Assurance	
72-80, Garchouse Rd. Aylesbury 0296 5941 Abber Amer. Gth. Tst. 45,6 48,3 -0.3 2,07 Abber Capital 34,6 37,4 -0.3 6,15 Abber General 44,7 37,5 -0.4 6,19	Ecoto & Law 1688 7244 -1.0 578 Fidelity International Management Ltd. 62-63 Queen St. London ECAR 1AD 01-243-4891 AMERICAN 123 4891 123 334 479 160	Mert. Gen. Marth 26 [33.1 56 4rg] 6 31 Acz. Us. Marth 26	Target Tst. Mingrs. Ltd. V(a)(g) 31, Grethum St. E.C.2, Dealings: 0296-5961. 14 Auto Crescont, Edin 2. 021-229 ab21/2 Commotity	Soc. Proc. Units	ZU, LIFTON S., ELCA MIRK Mathy Gwith. Do, 5 A Prop. Mar. 27, 158.88 177.73 Do, 5 A Prop. Mar. 17, 158.88 Pers. Pr. Ac. Mar. 14, 158.90 Pers. Pr. Ac. Mar. 14, 158.90 Pers. Er. Cas. Mar. 14, 158.90 Pers. Fr. Ac. Mar. 14, 158.90 Pers. Fr. Ac. Mar. 14, 158.90 Pers. Fr. Ac. Mar. 14, 158.90 Pers. Mar. Ac. Mar. 14, 158.91 Pers. Mar. Ac. Mar. 16, 158.91 Pers. Mar. Ac. Mar. 18, 158.91 P	Emoty Penson Acc. 1111. 117. 117. 117. 117. 117. 117.
Abbey Int. 15t. Fnd. 35.8 38.7 -0.2 6.45 Equitas Prog. Trust 66.0 71.49 -0.5 6.27 Alten Harvey & Ross Unit Tst. Mingrs	James Finfay Unit Trust Mingt, Ltd. 10-13 West Nije Street, Glassow. 061-204 1321	Ididand Bank Group Unit Trust Managers Ltd. (a) Courtwood House, Sire Street, Head Sheftledt, 51 380. Lommocity & Gen	Giff Actum	NFSE Cap	Pens Fad & Mar. 14 2009 2013 — Pens Fad Mar. 14 1752 184.5 — Pens Mg. Ch. Mar. 14 221.8 233.5 — Pens Mg. Ch. Mar. 14 173.9 183.1 — Pens Do Ac. Nar. 15 173.9 183.1 — Pens Do Ac. Nar. 14 173.9 183.1 — Pens Do Ac.	Prop. Pen. Cap. 124.0 135.9 19.0 19.0 8er 563, St. Neider, 124.0 13.1 144.0 13.0 144.0 13.0 144.0 13.0 144.0 13.0 144.0 13.0 144.0 13.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14
Alfied Hanthro Group (a) (g) H ambro He., Hutton, Brentwood, Esser. OL-588 2851 or Brentwood (0277) 211459 Balance Funds.	J. Finlay Internat 1 327 36.6 377 Account Units	Commodity & Ger. 185 2 93 3 - L04 425 Do. Accord 197 1 4 425 Do. Acc	Pacific across	Perform Units 277.5 and Investment. Perform Units 277.5 are for policies issued after 1.1.1900. Series (1) These are his prices for earlier policies. Commercial Union Groups St. Helen's J. Understast, ECS. 07.283 7500	London A'deen & Ntim. Mtl. Assur. Ltd. 129 Kirgaway, London WC2B 6NF. 01-404 0393 'Asset Bailder'	Other prices on request. Scottlish Windows' Group PO Box 902 Edinburch EPIA5 58U 051-555 6000 Inv. Pp. Nor. 28 11172 1172 15 Inv. Pp. St. Mar. 28 11102 1104 1-4 Inv. Cash. Mar. 28 11119 1173 +0.3 Capital Interesting
Balanced Funds Alled 15	Framington Unit Mgt. Ltd. (a) 64 London Wall, ECZM SNO. 01-628-5161 American March 25 - [48.2 51.3] 570	High Vield 56.4 60.7 -0.9 10.07 Po Accum. 65.5 70.7-0.5 10.7 Equiv Exempl 108 8 114 829 566	Thetic 134 4 7 12 12 12 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	St. Helen's, 1, Understatt, EC3. (7, 283 7500 Vv. An. Ac. April 4	18-20, The Forbury, Reading 563511. Money Manager	Pen. March 27 (200.9 200.9 -11) Capital Inf. Fund
Mannier Acc. Fund	Extra Income Trust. 36.6 (24 4 - C 5 10.65 income 751 38.3 (12 - 16) 2.44 (12 - 16) 2.44 (12 - 16) 2.44 (12 - 16) 2.44	"Prices at March 15, Nett bearing April 4. Mineter Fund Managers Ltd.	logome & Growth[20.8 21.8] = 0.3] 8.90 Sperial Strustions[25.3 26.6] = 0.4] 2.82 Trades Union Unit 7st. Managers 9 100, Vious Greet, E.C.2. 01-628 8011	9F.19 Fund 94.2 99.1 — Psnal. Pen. Mingd. 94.2 99.1 — Starfspard Man. Pen. 94.2 99.1 — Group Mingd. Pen. 277.6 231.5 — Fraed Im. Pen. 274.6 225.7 — 97.4 97.4 97.4 97.4 97.4 97.4 97.4 97.4	B1 Ning William St. ECAN 780. 01-626 0511. Equity	Pers. Managed Act. 1963 107.4 -0.4 Emperor Fund 155 77 6.10 1.63 Pers. Equaty Act. 194 97 -0.8 Hispano 1542 10 6520 1.163 Bass Rate place Phote 07-53 6511 Clive Investments (Invest) 1.16 Clive Investments (Invest) 1.16 Clive Investments (Invest) 1.16
International	Friends' Provdt. Unit Tr@ Mgrs.V Publar: End, Doching. Friend: Prov. Units (46.4 Dc. Accumt	Minster Hse., Anter St., EC4R 48H 01-623 1050 Minster Mar 26	TUUI March 3	Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3. Cap, March 15	The Landon & Manchester Ass. 69.4	See Sun Life Unit Assurance Ltd. CH. Gut Goodf Fd. [-12] 3 453 12.58 Standard Life Assurance Company 3 George St. Eduburgh EN2 2X2 031-225 7971 Managed [112] 1083 -0.8 Cornhill less. (Guernsey) Ltd.
Smaller Co.'s Fd	Public Trustee: Kingsway, WC2. 01-054300 Capital Mar 27	MLA Units	3-mm 1/mt 136.5 134.8 2.99 32475, Ergt. May 2563.0 64.5 3.88	Credit & Commerce Insurance 120, Regert St., London W1R 5FE. 01-439 7081 C&C Mngd. Fd		Equity 1103 1162 103 1042 1
Far East Evernot	16 Firstury Cyrcus, ECCM 7DD 01-6-28 8131 Cp.7, Cp.1, Incomp. 110 Cp. 127 13 -1 1 38 0 Cp. 247 15 -1 1 38 0 Cp. 127 15 0 Cp. 128 15 0	MJ European	(Accum Units) 92.7 96.8 300 Glen Way 35 56.2 419 4.80 (Accum Units) 75.5 80.4 4.80 (Mariboro Mar 25 48.5 50.6 3.35	Crown Life, Crown Life, Crown Life, Crown Life, Crown Life Hee, Woking GU21 IXW 04862 5733. Dist Fd. Irom	M & G Group♥ Three Quays, Tower Hall, EC3R 68Q, 01-626 4588.	Pension Fad Ind
Ansbacher Unit Mgmt. Co. Ltd. 1. Noble St. EC2V JA Inc. Monthy Fand [155.0 165.0at [1194 4. rbuthnot Securities Ltd. (a)(c)	GT 1558 & Gen 155.3 64.0 40.21 3.20 6G. Pens E. Fd 214.8 226.1 4-4 3.40 173.1 4-9 3.70	Mutual Sec. Phys	Lacom, Umis1	Property Ed. Acc	Equity 8d. (Acr.)**[57.2 165.2 -3.2 - Extra Yieldfd, 8d. *63 5 87.6 Family 1981 **	Sun Alliance Fund Mangert. Ltd. Sun Alliance Forest Mangert. Ltd. Sun Alliance House, Horstam. O403-64141 Exp. Fol. Int. Mar. 12 [198.6] 163
37, Queen SL, London, EC48 (18V. 01-236 5291 Cantalt, 22.9 34.7 35.0 composition 117.9 35.0 (2004) Commodity 117.9 117.9 35.0 (2004) Withdrawall 157.8 27.8 27.8 27.0 (2004) Commodity 157.8 27.8 27.8 27.0 (2004) Commodity 157.8 27.8 27.8 27.0 (2004) Commodity 157.8 27.8 27.8 27.0 (2004) Commodity 157.8 27.8 27.8 27.8 27.8 27.8 27.8 27.8 2	5 Rayleigh Road, Breutwood. (02777 227500 G. & 2	48, Grazechurch St., EC3P 3HH. 01-623 4:200 H.P.I. Gith. Un Ts517 55 1 925 4:200 H.P.I. Gith. Un Ts517 55 1 925 4:200 H.P.I. Gith. Units1517 55 1 925 4:200 H.P.I. Gith. Units151 130 3 92 6:200 H.P.I. Gith151 144 9 92	Macrum Units)	Equity Fel. Inst	Managed Bond 157.0 164.9 -0.3 Persid, Pension 157.0 164.9 -0.3 Property Bond 159.7 190.1 199.7	Emson & Studies VI. 1874 - 0.5 Emson & Studies Vist Mgt. Jess. Ltd. Fixed interesting 11.5 17.4 - 0.5 Property Ford
(Accumulation) 97.2 104.9 -0.7 11.38 Finance & Property 19.7 21.2 510 Foreigntt 96.7 105.2 164	Dealing only: 01-623 5766:5806 American Trust	Prices on Mar. 27. Next dealing April 24. National Westminster (a) 101, Cheapsde, ECZV 6EU. 01-606 6060	Capital March 26 [137.4 144.9 5.98 Capital March 26 [137.4 144.9 5.98 Capital March 26 [137.4 144.9 5.98 Capital March 26 [137.4 144.9 5.98 Capital March 26 [137.4 14.9] Capital March 27 [138.4 14.9] Capital March 28 [138.4 14.9] Capital Mar	High Income Fd	Marriged (Cap.) 1955 110.9 — Do. (Accum) 1991 1146 — Equity (Cap) 102.4 107.6 — Do. (Accum) 1952 111.3 —	Son Life of Canada (UK) Ltd. E.A. (none Ford 49 3 50.8 8.43 2.3, 4, Cocksput St., SW1Y 58H 01-730 5400 E.A. St. floor Ford 49 3 50.8 8.43 1.34 1.34 1.34 1.34 1.34 1.34 1.34 1
(Arcamalation) 441 47.6 442 Gilt & Fixed 39.3 43.1 547. (Accamalation) 48.2 44.2 542 Growth 48.2 44.2 542 Growth 48.2 44.2 44.2 542 Growth 58.2 44.7 43.9 -0.8 457 High Income 33.5 45.5 -0.1 12.27	Income Fund	Caputal (Accumu)	Perf. Myrch 25	Crown Brt. Inv. 4	Property (Cap)	Pers d. Pr. Pd
(Accumulation) 52.5 56.7 -0.6 12.21 182.25 Withdrawal) 44.4 47.9 -0.9 110.8 12.36 High Yield 40.2 4.3 4.4 -0.1 12.36 (Accumulation) 56.0 71.74 -0.2 12.36 Accumulation) 56.0 71.74 -0.2 12.36 1.00 Preference 22.5 4.4 13.9	3 Frederick's P1, Old Jewry, EC2 01-588 41.11 Extra Income	NEL Trust Managers Ltd.7 (a)(g) Milton Court, Dorking Surrey, 5911	North Amer. Grit. 48b 49.4 -10 5.98 14. Corp. Units. 48b 49.4 -10 5.98 14. Corp. 15. Ediaburgh. 5cot. Corp. Mar. 5cot. 138.2 167.8 31.25 1165 5cot. Inc. Mar. 25. 1156a 166.2 11.14	Grix Prop. Mar. 4	Do. (Accum) 1906 105.7 — Pacific (Cap) 131.3 138.0 — Do. (Accum) 135.8 142.6 — Manufacturers Life Insurance Co.	Managed 133.9 14.0 -1.3 - F & C Magnet. Cla. 134. ANY SAVESIAN Property 133.5 14.8 +0.3 - 1.2 Laurette Pountement Mit. Ect. 01-423 4680 Equaty 185.6 195.8 -1.8 - Centerary Fa. USS 26 15.8 - 1.5 C Orienta Ft. USS 26 15.3 120.4 12
Accumulation) 38.2 41.6 5.5 5.5 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	UK Mit Leaders 41.6 48.0 -0.5 5.0 Small Co's 38.0 41.6s -0.6 6.0 Feb. 10.0 5.0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Netstar High Inc 165 1 65.5 -0.7 6.40 Netstar High Inc 137.5 39.34 -0.8 10.12 Northgate Unit Trust Managers Ltd. 9(c)(y) 20, Moorgae, EC2P 6.40 01.606.4477	Lendon Wall Scroop 077 22201 Capital Growth 697 74.6 1-14 7.25 Do. Accom 774 85.8 -1 9 7.26 Estra Inc. Growth 25.9 90.7 -9.6 1259 Do. Accom 33.0 90.7 -9.6 1259 Finançal Prity 185 128 -9.3 4.52	Equity & Law Life Ass. Soc. Ltd\(\psi\) Amersham Road, High Wycambe. 0494 33377 Equity Fo	St. George's Way, Stevessee. Managed 133.0 140.0 0.64 - Property 114.6 120.0 +0.1 - Entir 116.0 122.1 -1.7 - Gill Edged 143.6 15.1 Deposit 110.1 115.9 +0.2 - Incomment 50.2 52.7 -1.0 -	Distribution
Archage Fund	77 London Wall, EC2 01-588 5620 Stchildr. Mar. 23	Northeate Har. 27. 171.5 97.0	0c Acoust 121 158 -0.4 495 High Inc. Priority 1473 51.1 -0.9 11.19 International 129 2464 -0.1 3.41	Mised Fd. 1255 1321 -0.7 - Equity & Law (Managed Funds) Ltd. American Read, High Wordings. D494 33377	Merchant Investors Assurance9 Lean House, 233 High Sc., Craydon 01-686 9171	Man, Fund Inc. 1092 114.9 Fidelity Pacific Fd USSIS.09 107.4 1111 Fidelity World Fd. USSIS.09 107.4 1111 Fidelity World Fd. Research (Jersey) Ltd., Fm. Fd. Inc. 132 137 Fidelity Man. Research (Jersey) Ltd., Fm. Fd. Inc. 132 137 Fidelity Man. Research (Jersey) Ltd., Fm. Fd. Inc. 132 137 Fidelity Man. Research (Jersey) Ltd., Fm. Fd. Inc. 132 137 Fidelity Man. Research (Jersey) Ltd., Fm. Fd. Inc. 132 137 Fidelity Man. Research (Jersey) Ltd., Fm. Fd. Inc. 132 137 Fd. Inc. 132
Unicom America 25.7 28.7 -0.7 2.2 20.0 Aust. Acc. 91.1 97.9 +0.4 1.84 Do. Aust. Inc. 70.2 75.4 +0.4 1.84 Do. Capital 68.5 73.6xg -1.0 5.8	Next dealing March 26. Grieveson Management Co. Ltd. 59 Gresham Street, ECZP 20S 01-606-4433 Barrungton March 26.	Pearl Yrust Managers Ltd. (a)(g)(x) 252, High Holbort, WC1V 7EB. 01-405 6441. Pearl Growth Fd. 12-8 20,7 0-41 5.70 Accomp Units 194 32,7 0-51 270	21, Chartry War, Andover, Harnts. 0264 62158 Dealings at 0254 63450-5 (b)158 General	Ird. Pen. Equity 117.8 123.9 — Ird. Pen. Property 100.8 106.1 — Ind. Pen. Fined Ird. 97.7 102.8 — Ird. Pen. Cith. 100.2 105.4 — Ird. Pen. Balanced 105.4 108.8 — Ird. Pen. Balanced 105.4 104.8 — Procs at Mar. 13. 99.4 104.8 4 pr. 10.8 104.1	Property Pens. 2004 111	Prop. Fd. Intr
Do. 500	Accur. Units) 214.6 238 10.14 Bargin, Sr. Cs. Mar 28. 10.1-1 107.9 -0.5 6.34 Enders, March 25. 125- 255.0 1.81 (Accur. Units) 26.12 27.1 1.80 Grantchu, March 28. 185.3 86.8 3.9 3.88	Pearl (int. 151. 151. 151. 151. 151. 151. 151. 15	TSB Section 77.8 85.9 -1.4 3.60 (b) Co Accum 63.4 95.1 -1.5 3.66 Uister Bank? (a)	Family Assurance Society (See Planned Savings Group) Governors Route	Debuit Fers. 1775 + 0.3 - 1775 1.0 - 1775	U.K. Ennity Fd. Linc 103.4 110.9 — First Viking Commodity Trents U.K. Ennity Fd. Cen 103.8 103.3 — 10-12 St. Senrye': St. Douglet, Ind 67.0 inf. Equity Fd. Linc 67.0 inf. Equity Fd. Linc 65.0 inf. Equity Fd. Linc 67.0
B'ts.l.n.Fd.inc	Accum Units	Percent Units	(b) Utser 6:00/th [54.3 56.8 -0.4 6.44 Unit Trust Account & Mgmt. Ltd. King William St. E048 948 02-623 4951	For orderlying unit prices of Gartmore Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trusts Assignmazioni GENERALI S.p.A. 117, Fenchurch St., EC3M 5DY. 01-488 0733	Intl. Massged 116.7 -5.8 - Do. Pens. 120.9 -5.8 - NEL Pensions Ltd. Mittan Court, Borlding Survey. Nelex Eq. Cap. 194.5 99.4 -	Max Pen Fd Cap 1305 137.4
Stration Trust 199.6 208.2d 4.99 Do. Accum 202.6 273.8m 4.99 Next sub. tlay April 1	nHenderson Administration (a)(b)(c) Preme: UT Admin., 5, Rayleigh Read, Histon, Brentwood, Essex. U277 227 238	44, Bloomsbury Sq., WC1A 2RA 01-623 8893	From His Fund 57.6 50.7 538 Viniter Gnb. Fnd 52 4 52 9 52 9 52 9 52 9 52 9 52 9 52 9	Intl, Managed Bood1012 106.5	Nelex Honey Cap	Guar Pen Fri Cap. 1993 115.0 — Free World Fund 116. D.A. Pen Fri Cap. 1997 116.7 — Superfield Bidg, Hamilton, Bermudt. D.A. Pen Fri Cap. 1997 116.7 — NAV Feb. 29 — USES 0.05 [] — Transinternational Life Ins. Co. Ltd. G.T. Management Ltd.
8' ishopsgate Progressive Mgmt. Co. 9' 9. Bishopsgate, EC2. 6' gate Pr Mar. 18 [232 7 247.7'	(Account busis: 1163) 169 April - 9 3 90 Cabet Recovery. 434 45 45 49 - 9 8 27 Can Growth Inc. 60.5 67 7ct -0.9 266 Cap Growth Acc. 60.9 63.9 6342 - 0.8 266 Jac & Assets. 327 35.00 -0.5 7.88 Bibb Increase Europe.	Provincial Life Inv. Co. Ltd.9 222 Bishoosaste EC2. 01-24/6533	Income Units	Portfolio Mar. Act	Net Mard, Fd. Can. 190,6 53,2 — Net Mard, Fd. Azr. 152,2 59,1 — Netez Deposit Cap. 152,5 52,3 — Netez Deposit Acc. 155,5 53,9 — Netez Inf. Fall Int. Cap. 155,5 51,9 — Netez Inf. Fall Int. Cap. 150,5 51,9 — Netez Inf. Fall Int. Acc. 481, 647 April 25, — Netez Inf. Fall Int. Cap. 152,9 — Netez Inf. Fall Int. Cap. 152,9 — Netez Inf. Fall Int. Cap. 152,9 — Netez Inf. Fall Int. Acc. 481, 647 April 25, — Netez Inf. Fall Int. 152, — Netez Inf. Fall Int. 152, — Netez Inf. Fall Int. 152, — Netez Int. 1	#Series 2 Mas. Fd. 196.9 107.9 - Tel: 01-22 8131. TLX: 886100 #Series 2 Equity Fd. 196.1 96.1 - London Agents fee: USS: 04 1071 1200 #Series 2 Prop. Fd. 197.6 1132 - Accide 76. UMSS: 04 1071 1200
### ### ### ### ### ### ### #### #### ####	Cabot Income Trust 155.2 161.4 -1.5 7.40 (Accum. Units) -2.7 25.8 -2.0 7.40 (Accum. Units) -2.7 25.8 -2.0 7.40 (Accum. Units) -2.7 25.2 -2.0 7.40 (Accum. Units) -2.7 25.2 -2.0 7.40 -2.0 11.43 (Accum. Units) -2.7 -2.6 11.43 -2.6	Profitic Units [64.1] 91.7st 1.59 4.38 High Income [129.6] 138.8 +0.3 8.18 Prudi. Portfolio Mingrs Lie V (3)(3)(c) Holbern Bars, ECIN 2NH 01-405 92.22 Prudential 131.5 139.9 -1.5 6.21	PROPERTY	G.L. Cash Fund 1103 116.11 — G.L. Sasiry Fund 108.6 114.3 — G.L. G.P. Fund 108.6 125.9 — G.L. Inel. Fund 106.3 11.4 — G.L. Pity, Fund 117.7 123.9 — —	NPI Pensions Management Ltd. 48 Graceburth St. 2037 Stift. 01-623 4200 Managed Fund 1988 2071 — — Price March 3. Next dealing April 1.	Man. Pen. Fd. Cap
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Financial Times Monday March 31 1980



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FINANCIALTIMES

Monday March 31 1980



Consortium proposes new MG Cars deal

THE ASTON MARTIN CORsortium has given up in its efforts to acquire the MG Cars name from BL. Instead, at a meeting in London today with BL's managing director. Mr. Ray Horrocks, its leaders will seek a deal to make the MGB sportscar under licence at

Abingdon. Mr. Alan Curtis, Aston Martin's chairman said last night his consortium had agreed to go ahead "as hard as possible" to conclude such

At the same time, he said. he "falled to understand" why BL withdrew a suggestion it made just over three weeks ago, that the consortium and BL might set up a British sportscar company, in which the consortium would build MGs to be marketed jointly with BL's Triumph sportscars and Jaguars.

The company would have been owned 40 per cent each by BL and the consortium. with the remaining 20 per cent held by outsiders. "It was BL who promoted

the idea, and it was a highly sensible one." But BL indi-cated yesterday that while it had thought the idea at least worth examining, it had con-cluded it could not be made viable and that its own losses In the company's first year would have exceeded £14m.

Mr. Curtis said last night: "I don't see how BL could have completed its financial analysis without detailed consultation with us; and we weren't consulted."

BL's negotiators apparently felt this was not necessary. "They wouldn't need to be consulted," said one executive yesterday. "Aston Martin sells an exotic, very low volume product. They've got no experience of selling in this type of sportscar market and what contribution could they make to an appraisa! of it?" If a licensing deal were agreed. Mr. Curtis made clear that BL would have to agree to supply components for at least two years. The cor will

U.S. legislative requirements. Neither requirement would appear to present an impossible hurdle to a licensing agreement. In particular, much of the development work to fit the new engine has already been done, and an agreement to meet the U.S. deadline.

also have to be re-engined with BL's "O" series unit by

spring of next year to meet

Oil rig disaster cause sought

BY RAY DAFTER IN LONDON AND FAY GISSTER IN OSLO

urgent investigations into the away from the Edda Field procapsizing last Thursday night duction platform when the acci-Alexander Kielland.

the stricken rig was being tion and the impact of heavy towed back to Norway from the seas. Edda Field, scene of the worst disaster in the history of the own propulsion machinery and offshore oil industry.

Marine construction experts hope the leg will give them a clue to the cause of the disaster, which led to the loss of 123 lives. Another body was recovered on Saturday night. bringing the total number of dead found to 41. Another 82 are missing. The rescue operation saved 89 workers.

The international search operation in the North Sea was called off when darkness fell on Saturday, although vessels in the area have been asked to keep extra watch. Speculation about the cause

of the disaster is concentrating increasingly on the possibility of material failure as a result of rig into a "floating hotel."

BY DAVID WHITE IN PARIS

ECONOMIC growth in Italy is

likely to halt in the second half

of this year, with the unemploy-

ment rate rising above 8 per

cent, the Organisation for

Economic Co-operation and

Development says in its annual

report on Italy published today.

nearly 5 per cent in gross

growth of demand and output

will probably weaken in the first

half. Activity may show an

absolute decline in the rest of

to rise by an average 19 per

cent. The rate may be slower in

This compares with an average

14.8 per cent annual increase

showing a faster rise in the

public than the private sector.

the year.

last year.

domestic product last year, indicate.

OIL INDUSTRY and Govern- metal fatigue. According to one ment officials have started report, the rig was being hauled the North Sea oil rig dent occurred, suggesting that dexander Kielland. a brace could have snapped Yesterday the severed leg of under the strain of this opera-

> had to be towed over long distances, it could alter position locally by hauling in the anchor chains on some of its legs and letting them out on others. This could have put stress on the whole structure.

Until the cause has been identified, safety organisations will be reviewing the integrity of all semi-submersible rigs, particularly those of the pentagonal design of the Alexander Kielland. Vessels

adapted from their original exploration configuration will come under particular scrutiny. The Alexander Kielland had been converted from a drilling

likely to halt, says OECD

profits and a high level of orders

second half. The building sector

is expected to remain depressed.

It is the third time in six

years, it says, that the authori-

ties face the prospect of Italy's

Export growth forecast at 4.5

per cent, will be limited by

But with deteriorating terms

of trade, the foreign trade

Real wages are expected to of some £5bn (£2.3bn), com- level of assistance to public

After an estimated rise of look is uncertain and the down-

The cost of living is expected recovery being interrupted.

the second half than the first, the slowdown in world demand.

after being pushed up by Imports may level off and even

higher public utility charges. decline in volume in the second

pared with 4 per cent in 1979, pared with less than \$1bn in

Third time

in some sectors. But it is year.

Private productive invest from invisibles promises to ment may remain comparatively keep the current balance of

firm, after improved company payments in the black, although

expected to start falling in the current balance surplus of

The OECD warns that the out- normal in the context of an

turn could be sharper and infla-OECD area. But the report tion worse than its forecasts warns against disguised capital

Italy's economic growth

resulting from these conversions causes rigs to become more unstable in the event of an acci-

Mr. David Howell, the UK Energy Secretary, has asked the Norwegian Petroleum Directorate for a meeting to discuss aspects of the disaster, lifesaving arrangements and coordination of rescue services. Energy Department officials said that the request resulted from a search for information and did not reflect uneasiness about the rescue operation.

Mr. Howell has also asked operators of pentagonal rigs to make a comprehensive safety check of the vessels, particularly around the legs and deck support structures. Three oil com-panies—Union Oil. Total and Amoco — operate pentagonal rigs in UK waters. No definite plans have been

devised for moving the wrecked rig itself. The task is urgent,

less substantially than last

This reduction is regarded as

expected deficit for the whole

movements brought about by

exchange rate expectations, which risk producing "violent swings" in current account

figures, as they did after the

to tighten monetary policy further, the OECD says, empha-

sising the need to control

It suggests adjusting the

operation of the wage indexing

system and calls for further

enterprises, which runs the risk

of distorting market forces an

efforts to curb public spending

and fight tax evasion.

domestic sources of inflation.

Government may need

first oil crisis.

\$1.5bn, compared with \$6bn.

The OECD forecasts a

One question being asked in because it lies in the middle of the industry last night was a triangle of sub-sea pipelines whether the additional weight and could damage them if it comes adrift.

Towing the rig away will present problems because the drilling tower is believed to be resting on the seabed and may have to be cut away before the platform can be moved.

With the rescue operation abandoned, Phillips Petroleum, operator of the Ekofisk complex which includes the Edda Field, has begun raising production

Fields in the complex had been shut down as a precautionary measure, with the result that at one point oil from the Ekofisk fields was flowing at less than half the normal 500,000 b/d.

Yesterday afternoon output was up to 440,000 b/d, although Edda remained shut down. Edda has been yielding 40,000 b/d recently, but will remain in-operative until the stricken rig towed to shore, probably in the next day or two.

Consumer council 'too political'

By David Churchill,

A SHARP rebuke to the Statefinanced National Consumer Council for being too politically motivated was made yesterday by Mrs. Sally Oppenheim, Consumer Affairs Minister.

Mrs. Oppenheim delegates to the Council's consumer congress meeting in Sheffield yesterday that the organisation was taking an "overtly political view" in discussing the Government's economic policies.

Mr. Jeremy Mitchell, council's director, stressed yesterday that the council was not politically motivated. However, he said it was important for it consider economic issues which had a direct relevance to consumer interests.

There was some support among delegates at the congress for Mrs. Oppenheim's views. They voted economic issues lowest on the council's list of priorities. Energy issues were considered the most important. Mrs. Oppenheim's comments also reflected some grass roots Conservative Party opinion which is critical of the consumer council's economic com-ments. But it seems unlikely that the Government will consider withdrawing the council's grant, which amounts to more than £800,000 a year. Most of the grant pays the council's

administration and staff costs. Background, Page 5

<u>eather</u>

UR TODAY RAIN, SHOWERS, cloudy, with dry and sunny intervals. Temperatures near normal. Lordon, S.E., C.S., E., N.W. and C.N. England, E. Anglia, E. and W. Midlands

Rain, becoming showery with bright or sunny intervals developing. Max. 10C (50F). Channel Isles. S.W. England,

S. Wales Sunny intervals. dying during evening. Max, 11C (52F).

Lake District, Borders, N.E. England, S.W. Scotland, Glasgow. Argyli Cloudy, heavy rain at times, extensive hill fog. Max. 9C

(48F). Isle of Man, N. Ireland Cloudy, rain at times. Max. 10C (50F). Edinburgh, Dundee, C. High-

lands, N.W. Scotland Dry, becoming cloudy, rain later, Max. 9C (48F).

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THE LEX COLUMN

If the Government stops borrowing

prospect of a lower sector deficit in sucpublic cessive financial years has prin-cipally meant, for the stock interest rates, although to judge from the market's unenthusiastic reaction to the Budget, that vision is still rather dim. On the borrowing require-ment forecasis in the Budget Red Book, the public sector's financial deficit could be down to less than 1 per cent of GDP by 1983-84. If this is to happen, the flow of funds pattern in the economy must readjust con-siderably as other sectors assume the responsibility of deficit now carried manfully by

The Budget has done nothing to prevent the corporate sector's deficit from growing in the short term. Last year, the figure approached £5bn, and it is possible that in 1980 it may represent roughly the same proportion of GNP—41 per cent or so—as in 1974. There is nothing inherently

unhealthy in a company sector deficit provided—as in Japan or Germany—that it is taken on willingly by companies which consider their growth prospects justify increasing borrowing. At present, though, it is largely involuntary: British companies have traditionally been unwilling to accept a deficit on anything like the scale forecast for 1980, and can be expected to do everything possible to cut

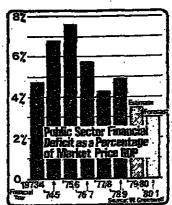
As the Red Book suggests, there is likely to be significant de-stocking this year, particularly now that companies have been given the chance to avoid a tax clawback if their stocks are lower in one year. Indeed, the Treasury's expectation of de-stocking figures prominently in its forecast of a 21 per cent fall in real GDP this year.

Company sector Although companies will be

struggling hard to avoid taking on more of a deficit than they need, it is difficult to see what could radically improve the corporate sector's position in 1981, as the introduction of stock relief did between 1974 from £4.6bn to £1bn.

sector deficit should ideally fall. The overseas sector surplus corresponds to the current account balance of payments deficit. £24on in 1979.

And the personal sector. after the sharp rise in real disposable income of the last two killed off).



years, seems to have more of the committee in producing money than it wants (or dares) an industrial accounting standard. to spend. Partly as a result of the autumn tax rebates, the savings ratio was 184 per cent at the end of 1979, and the personal sector's surplus for the

year as a whole was £131bu. The Treasury is still gloomy about the balance of payments and academic midd outlook, forecasting a £24bn mittee has inevitad deficit for calendar 1930. But with something which falls a this figure takes no account of long way shert of theoretical any benefit to invisible items purity.

The full details have yet to be net EEC contribution, and besides, in the two middle quarters of 1930 the public sector financial deficit will be expanding relative to the January/March quarter just ending. The impact of a lower until near the nd of this year.

The Treasury is, however, expecting a reduction in the savings ratio, if only in favour real value of net monetary of imported goods. In the next liabilities. few months the personal sector will be subject to new tempta- and general price level accounttion resulting from the abolition ing and the committee has failed of the corset. The banks are to tackle the question of sonow free to push personal lend called cash makins: coming again, with nothing more particular fear of the Bank of will be sold a sold as sold in them.

There will be willing as

There will be willing si of credit-at a price, of whether consumers will v take on more debt is going to be an intriguing question for the gilt-edged market, which is still obsessed with the monthly

overseas sectors are in substant take place if the Government's instance, the national income tial surplus at present, and it proclaimed strategy is to be accounts is here that the burden of achieved Lower interest rates. Under adjustment to a lower public must allow a reopening of the accounts corporate bond market, thus pare this year's pounds with channelling personal savings last year's, and five and tru-into financing the company year records will continue to sector deficit (however much of present a wholly misleading a pious hope that may seem picture; a point to which the when the U.S. corporate bond Americans have given high market is in the process of being priority in their new inflation accounting standard FAS 33.

Our new

The personal sector must run down its savings, whether because rension schemes find themselves over-funded and so reduce contributions, or because the man in the street is confident enough to berrow its additional discessory. As heavily (and thus dis-save). As the City's response to the Budget shows, the markets will take some persuading that all this can happen.

Inflation accounting Later today the Accounting

Standards Committee will publish the final version of its current cost accounting method, to be invached as SSAP 16. This will mark the eventual success by years of argument punctuated by several notable setbacks. The final result is certainly

well worth having, but it bears the scars of a lengthy and pain-ful gestetion. In picking its way through a natitical, so mangers

revealed, but it is no secret that the new standard is little changed from the draft version published as ED 24. So it will retain the curious gearing adjustment which serves to reduce the impact on profits of public sector deficit on the the current cost adjustments for overseas secto, may not be felt cost of sales and depreciation. but does not by any means reflect the full benefit to shareholders from the decline in the

It is an odd mixture of specific

And ... if the argumants over detail, the account and have overlaoked the need to put Messure ou companies to and 1975 when the deficit fell progress of the bank lending make simple adjustments of from £4.6bn to £1bn.

In contrast to the corporate yet in the medium term such sector, both the personal and major structural changes must is taken far granted in, large

Under SSAP 16, company

Engineering reform support grows

turing.

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

SIR KEITH JOSEPH, Industry department in January have Secretary, will shortly have to replied. They nearly all support weigh up the growing evidence the view that there must be from industry which favours changes in the organisation of some form of statutory body for the profession. leading to a the engineering profession greater contribution by engin-against his own reluctance to eers to the health of manufacinvolve Government.

The Finniston Report, which recommended the Government ing companies support the set up such a body, is the main creation of an Engineering subject for discussion at the Authority as recommended by meeting of the National Finniston, with members meeting of the National Finniston, with members Economic Development Council on Wednesday.

Sir Keith's submission to the council will fall far short of the commitment to implement Finniston demanded by the TUC and many leading industrialists. Sir Keith will tell the council

his department is still in consultation with industry, the pro-fessional engineering institu-tions, and academic bodies, and that the Government intends to indicate Its response to Finniston in the summer.

of council on the recommenda-tions in the report.

Some of the major engineertary. They include GEC. Ford, BL, GKN, the Electricity Coun-cil and the Post Office.

Others support the idea of an authority, but one that is more independent of Government. Some suggest that it should be responsible to the Privy Council. an idea that is also being canvassed by the Institution of Mechanical Engineers. When Finniston was pub-

lished, Sir Keith emphasised that the Government's dislike of quangos and their cost to the inniston in the summer. State would not prejudice his He will also ask for the views consideration of the report's Three-quarters of the 200 distanced himself from the companies approached by the report.

Continued from Page 1

Steelmen's rise

However, a steady income limiting productivity gains.

population and was struggling to fend off Third World competition while European steelmakers were "rubbing their hands with delight."

had been given pay rises in excess of the steelworkers' claim without being compelled to make the sacrifices demanded

recommendations but he is cold water on the unions claim believed to have increasingly that the fact that they had for

gineers warned on behalf of thing in cash terms. the craft unions that the pay Lord Lever was flanked by offer just would not work. The Sir Richard Marsh, the nominee

whose "morale, confidence and again stressed the need of the determination" had not been corporation to find savings to restored.

Other public service workers

Mr. Bill Sirs. general secre-tary of the ISTC, said the

agreed productivity document to which the committee will now put a value meant many sacrifices by unions at both national and local level. Those sacrifices could not be rendered un-less there was a "satisfactory outcome."

Lord Lever appeared to pour the first time negotiated foinly was itself worth some-

BSC could not carry out its of the corporation, and Mr. Bill plans for retrenchment and Keys of SOGAT, representing efficiency without a workforce the unions. Sir Richard time and meet steelworkers' wage aspira-The industry was losing tions and reminded the inquiry skilled men, had an ageing that BSC was heading for a loss that BSC was heading for a loss of over £400m this year against £300m lest year.

Mr. Reys latched on to the argument about permanent joint negotiating machinery, declaring that he would like to add a rider to the committee's findings about future bargaining

Fleetwood men

Fleetwood's fishing industry during its deep crisis last year, have received special awards from the National Dock Labour

Only six of the highly prized awards are made each year for

Awards for

TWO MEN who helped to save

service to the dock industry. The Fleetwood men are the board's local manager, Mr. Larry Wilkins and fish merchant president Mr. Harry Fairbotom.

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New look at state industry financing BY ANATOLE KALETSKY

MAJOR REFORMS in the finan-cial control of the nationalised industries and in the definition of public sector borrowing are to be considered by the Govern-

A special joint group of senior officials and nationalised industry Board members is being established to investigate being established to investigate industry borrowing comes with-three long-standing proposals in the definition of public for loosening the financial rela-spending and is strictly contionship between Government and State corporations.

The joint group's first meet-ing is expected to take place towards the end of April. It will industries in the public accounts as spending on non-marketed and the possibility of segregat-public consumption. industries in the public accounts ing their borrowing from other. categories of public expenditure Borrowing Requirement;

financing requirements; B Present restrictions on the

industries' sources of finance.
At present all nationalised trolled by cash limits. As the squeeze o nthe public sector has tightened, the state corpo-rations have argued that their squeeze on the public sector productive investment, should The treatment of nationalised not be treated in the same way

rigid adherence to short-term it is presently defined Last and from the Public Sector cash limits has interfered with week's White Paper forecast a long-range planning. They say

Nationalised Industries potentially profitable investabout the present methods for setting the cash limits which govern the industries external special properties and the profit of t private capital markets.

Whereas there is understood to be scepticism in official quarters about the chances for reiorms, substantial Ministerial statements suggest the Government may be more sympathetic to the nationalised industries line of thinking. The Chancellor has been personally involved in the discussions leading up to the decision to establish the joint group. Nationalised industry financ-

would be an immediate reduc tion in the totals. This, however, would all but eliminate the gradual decline in spending over Chancellor announced. The group's first meeting is to be headed by Mr. Bill Ryrie. Second Permanent Secretary at the Treasury. The nationalised industry side will be repre-sented by chairmen and board members for finance of several

state corporations. It is hoped the joint group's conclusions public consumption. ing contributed £2.3bn in 1979. will be ready for the next round
They have complained that 1980 to total public spending as of public expenditure planning decisions in the autumn. Chairman's group has new